Monday November 16 1981





SURVEYORS VALUERS AND AUCTIONEERS

ITIMENTAL SELLING PRICES: AUSTRIA Sch. 15; BELGIUM Fr 30; DENMARK Kr 6.00; FRANCE Fr 4.50; GERMANY DM 2.0; ITALY 1 1.000; NETHERLANDS FR 2.25; NORWAY Kr 6.00; PORTUGAL Esc 50; SPAIN Pts 75; SWEDEN Kr 6.00; SWITZERLAND Fr 2.0; EIRE 42p; MALTA 30c

BUSINESS Crown Agents in sale of ley property

the Labour Party new phase as Tony apporters decided ley should be chalthe deputy leader-

for Labour Party agreed to put a ore its annual meetmonth calling for puty leadership con-decision will come to party leader 'oot, who said it "almost criminal" if the issue continued

• MEMBERS of the European

Monetary System were on the sidelines in foreign exchange trading last week. The weakness of the dollar as U.S. interest

currencies outside the system.

the D-mark fell to its lowest

level against the Swiss franc for

slightly weaker the Danish

krone was again the strongest currency in the system.

E被S NOV 13, 1981

Topicon Bert:

The chart shows the two constraints on European Monetary System exchange rates. The upper grid based on the weakest currency in the system defines the cross rates from which no currency

rise cross rates from which no currency (except the lina) may move more than 2½ per cent. The lower chart gives each currency's divergence from the central rate "against the European Currency Unit (ECU) itself a basket

• CHINA turned a first quarter

BP believes recoverable

reserves in its Buchan and Magnus North Sea oilfields may

be substantially higher than

• WILLIAMS AND GLYN'S

Bank is discussing with a build-ing society the provision of

cheque cashing and cash dis-

■ CLEARING BANKS say the

£30m asking price for their planned takeover of the Inter-national Commodities Clearing

House is far too high. Page 4

♠ LUXEMBOURG is consider-

ing allowing the establishment of Swiss-style fiduciary bank

CBI leaders are likely to

working party to examine ways

in which companies can help

reduce unemployment. Page 5

• 1BM of the U.S. captured

about 40 per cent of the West

European computer market last

year with sales of \$9.9bn

CAPITALFIN International,

the Italian controlled invest-

ment group, has placed the bulk

of its shares in H. Clarkson

accounts. Page 30

(£5.2bn), Page 3

pensing facilities. Page 6

China-EEC trade, Page 3

first forecast. Page 5

to end September.

over three years.

5x - GRID

4× -

Swiss interest rates were cut,

sterling and the Swiss franc.

r year. Back Page 1 deterrent buclear deterrent be strengthened by a clear submarine and tactical land-based

ato demo usands demonstrated

University against lans to join Nato. more than 100 cities remained the weakest member of the EMS, but was still well within its divergence limit by the end of the week. Although ge numbers attended nt rallies.

lection ign for Nuclear Dis-

s annual conference elected Joan Ruddock She is the first hold the post. CND motion calling for awai from Nato.

t picket

om all over the world uction at the closed r plant in Linwood will by a barrage of pro-ncluding four Labour

ıia gives in

has given up its for independence and Senegal in a conto be known as Sene-Back Page

o mobilise

er Yassir Arafat has Palestinian mobilisailicipation of a major tack against guerrilla in Lebanon.

ec demands

remier Rene Levesque will necotiate on constitutional reforms as is recognised and and compensation

brde problem Safety authorities have Air France to devise

is following a series of tyre blow-onts. BA o lew query

ish Casino Association on to Home Secretary Whitehw asking for on of the law on particularly relating to

ptance of clients' roe beaten

Compors beat John in five sets in the and Hedges London ournament. McEnroe d \$700 for misconduct

nors \$400. ng turkey

s turkeys will cost no is year than last, and cases less, the British Pederation announced.

. beat Britain 3-0 in the on Cup women's tennis

Karpev and Viktor with UK financial institution is drew the 16th World in a bid to seek a public quotation for the shipbroker. Back

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Africa: way of the Justinian: eccentric fares 18 decision Lombard: Michael Dixon on r reactors: factories social organisation 19 future 19 logy: electronic defor the army ... 9

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European summit expected to approve Bonn-Rome initiative

BY JONATHAN CARR IN BONN

broad approval from the Euro- tomorrow. pean Council heads of government summit meeting in Thursday. London next week for its initia- The Germans believe the expected to sell Australian property assets which have a possible market value of A\$400m (£242m), Back Page tive with Italy to give political impetus to the European Community.

Official sources here say Bonn TRADE DEPARTMENT is likely to reject a Monopoly Commission recommendation that credit card operators should drop "non-discrimination" clauses in their contracts. Back Page has been encouraged by the reception given to the draft document on progress towards a European union, circulated to other EEC governments last

Among other things the draft proposes a strengthening of the role of the European Parliament, quicker and more intensive co-operation by EEC foreign ministers on security matters and progress towards more majority decision-making in the EEC Council.

rates declined was the major factor. But this was of benefit to the two most important When Herr Hans Dietrich Gensche, the German Foreign Minister, first proposed such a document last January he made but despite central bank support clear his aim was to promote greater political cohesion in Europe at a time of growing The D-mark lost ground, and international danger.

It has since emerged his views and those of Sig Emilio Colombo, his Italian colleague, so closely coincided that the document which has emerged amounts to a joint Bonn-Rome

Herr Genscher and Sig ment formally to their have the French behind them. colleagues at the EEC foreign Herr Genscher knows he also

heads of state and government in London will then give their agreement in principle that the foreign ministers work on the draft, together with the Euro-pean Commission, to produce an agreed final text.

It is intended that the result will be a so-called Act, like the final Act of the Helsinki Security Conference, rather than a formal treaty. This is because a treaty could present problems of parliamentary ratification in some countries, including Britain.

Herr Genscher has not given up, however, his original plan for the still more binding treatyform in the longer run. The draft suggests the EEC memberstates agree that the next step to a treaty be taken in five years' time.

One of the encouraging developments for the Germans is that the French left-wing Government has shown more enthusiasm than its liberal predecessor did for the initiative. It is stressed in Bonn this does not mean the French do not have ideas of their own, which they would like to flow into the final text. Broadly speaking. Colombo will present the docu- however, the Germans feel they

GERMANY expects ministerial meeting in Brussels has the support of Lord Cartomorrow. The European rington, the British Foreign Parliament will be briefed on Secretary, for those elements involving a strengthening of the EEC foreign ministerial council. Lord Carrington has made

similar suggestions himself. The proposals on moves towards more majority decisionmaking may be one area where the British are less forthcoming. The draft has been fairly loosely formulated so that it is felt that virtually no one could see in it a threat of being overruled on a matter of "vital national interest."

John Wyles adds from Brussels: The European Com-munity's tortuous efforts to agree internal reforms and a strategy for the future move into a crucial phase today when EEC foreign ministers start negotiations aimed at averting the possibility of a deadlocked London summit.

As President of the Council of Ministers Lord Carrington will be carrying the respon-sibility of trying to pilot his colleagues towards broad agreements which could then be sealed by the heads of govern-

ments at the summit.

His determination has been underlined by the fact that he has set aside today and half of tomorrow for negotiation, and all of Thursday as well if necessary. Nevertheless, officials fro mseveral delegations believe the task to be accomplished on

Further base rate cut likely this week

By William Hall, Banking Correspondent

A FURTHER cut in UK banks' base lending rates is expected this week if sterling remains firm and U.S. interest rates con-tinue on their downward path. A reduction in UK bank base rates would be welcome news for both industry and the Government since there is grow-

ing evidence that the unexpected 4 percentage point rise in bank base rates, to 16 per cent on October 1, has undermined pros pects for any growth in the economy next year. In the past month UK High

Street banks have cut base rates twice, by half a point each time, but U.S. interest rates have fallen much more rapidly.
When UK base rates were increased to 16 per cent, their second-highest level ever, Euro-dollar interest rates were 1 per-

centage point higher than equivalent UK rates. Since then U.S. rates have dropped sharply so that UK rates stand at a 11 percentage point premium over Eurodollar rates. After the London foreign ex-

change markets closed on Friday, the pound continued to strengthen in New York, closing at \$1.9120—its highest level since the end of June. Dealers attributed its strength partly to the fact that UK interest rates are now standing above those in the U.S. and most European countries. In addition, there is growing

evidence that U.S. interest rates have further to fall and that the U.S. economy has weakened significantly in recent months. Dr Henry Kaufman, Salomon Brothers' chief economist forecast last week that the federal funds rate would fall to 11 or 12 per cent, prime rates could be at 15 per cent or lower within a month, and a cut in the U.S.

discount rate is imminent.

Against this sort of background, several UK bankers believe that provided sterling remains firm there could be scope for further reductions in UK base rates. Mr Roy Gamble, last Friday that "the signs are all there for starting to prepare for a possible modest reduction in base rate in the next week

Lloyds Bank, in its latest economic bulletin, says that the committed itself to diplomatic Government should encouraged to cut interest rates since any unfavourable impact this might have on the money supply would be more than outweighed by the favourable impact on the real economy.

| Work stoppage plan to honour **Ulster MP**

BY BRENDAN KENNAN IN BELFAST

MOST OF Ulster's factories. shops and schools may shut down for an hour tomorrow during the funeral of the assassinated MP, Rev Robert

It is expected there will be widespread support in the Pro-testant community to the call from Mr Bradford's fellow Unionists for the stoppage. It is being planned both as a mark of respect for the dead MP and as a protest against what Unionists see as inadequate security policies.

There is a general fear that Mr Bradford's murder could spark off a round of retaliatory killings, with politicians of both sides as prime targets.

The Northern Ireland Secre-tary, Mr James Prior, who flew to Belfast after the shooting, spoke of this danger after a meeting with the Chief Con-stable, Mr John Harmon, and the army commander, General Sir Richard Lawson.

Attack

The police said additional security measures would be taken, particularly to protect politicians.

Some leading figures have police bodyguards and many other politicians have legally held firearms. But most accept that there is no defence against a determined attack. Mr Prior said in a radio inter-

view with the BBC: "I beg of people to leave it to the police and army to take what action they can. Don't make their job more difficult." Mr Prior said that if people responded by acting outside the law they would be playing into the hands of the The reaction to the killing

from Loyalists-who feel as embattled as at any time during the past 13 years—has been hitter. There were warnings that Unionists would take steps to defend themselves and deal with terrorism. According to Mr Ken shot Mr Bradford.

Maginnis, who was defeated in the Fermanagh-South Tyrone by election, these steps would be would depend on how the law was interpreted. The Rev. Ian Paisley said away.
people should gather at the The

during Mr Bradford's funeral. Mr Paisley has also called a

IRA was intent on stopping it. But there is a widespread belief that Mr Bradford's murder has dealt a severe blow to any hopes of getting a Unionist response to the Anglo Irish initiative. Unionist leaders in fact claim the Auglo Irish talks contri-

stressed that political progress

buted to Mr Bradford's death. Official Unionist Leader, Mr James Molyneaux, said the talks had put the IRA back in business and given them a fresh stimulus.

The SDLP leader, Mr John Hume, whose party's annual conference was overshadowed by the killing, said the Provisionals were trying to stop the Anglo Irish process. He also believes they are intent on provoking a deeper level of communal strife.

The Republic's Prime Minister, Dr Garret FitzGerald, said the IRA were trying 10 create a collapse and establish a military dictatorship but the people of both North and South would stand against them.

Mr Bradford himself had said he was on the IRA death list because of his allegations of Provisional infiltration into Belfast's Royal Victoria Hos-pital. He claimed that anti-H Block campaigners used hospital phones and facilities and that money and equipment had been misappropriated.

Mr Bradford, 40, was one of the hardest line Unionists, particularly on security matters, where he advocated the death penalty for terrorists and greater use of the SAS. But he was a hard working and popular constituency MP in his mainly Protestant seat of South Belfast. He is survived by a wife and seven-year-old daughter.

It emerged that his killers made Mr Bradford's police bodyguard and the other man who died in the shooting kneel down outside the community centre while they went in and

Police assume the killers did officer at their mercy. It seems within the law, although it the second victim caretaker Mr Ken Campbell was shot as he tried to stop the gang getting

There may already have been Cenotaph or other suitable one retaliatory killing. Two venues in their towns or villages gunmen on a motor cycle chased and shot an 18-year-old Catholic man in East Belfast in the meeting of Unionist groups for early hours of Sunday morning Saturday, although it is unlikely and a 19-year-old was seriously wounded in an attack in North

Saudis may re-establish Soviet diplomatic links BY RICHARD JOHNS IN JEDDAH

SAUDI ARABIA is seriously from Kuwait which has had an to have delivered a message matic links with the Soviet 1962. The other members of Union for the first time since the council, the United Arab before the Second World War, Emirates, Bahrain, Qatar and In return it wants explicit acceptance by Moscow of Crown indicated they were prepared Prince Fahd's eight-point Middle to exchange ambassadors with East peace plan.

Such a move would be a serious blow to U.S. efforts to persuade its Arab allies to give higher priority to the threat from the Soviet Union. Saudi Arabia is believed to have promised other conservative Arab oil-producing states

at last week's summit in Riyadh trade deficit into a surplus of of the Gulf Co-operation \$500m (£261.5m) in the nine Council that it would urgently review the question diplomatic relations with the Soviet Union.

The pledge is understood to have come after strong pressure

Oman are believed to have

The Saudis are insisting that in advance of nay formal announcement Russian accepts Crown Prince Fahd's eight prin-

Approval of the Saud: prin-Liberation Organisation, could also prove of critical importance to the outcome of deliberations within the heart of the Saudi royal court.

weeks ago Mr Arafat is thought to annihilate Israel by stages

of the Soviet Union. This followed nearly four years in which Moscow has attempted to woo Riyadh indirectly. in base Meanwhile Saudi Arabia or so." officially denied reports that it

ties with Russia.
The argument that the Saudis' bargaining power with Washing-ton would be strengthened if ciples. Hitherto the Soviet Riyadh had diplomatic relations Union's reaction has been with Moscow has also been gainwith Moscow has also been gaining ground.

However, Western diplomats ciples by Mr Yasser Arafat, remain sceptical about the chairman of the Palestine chances of relations being established in the near future. • ISRAEL vesterday reaffirmed its opposition to Saudi Arabia's eight-point peace plan. Mr Menachem Bezin, the Prime On a visit to Rivadh two Minister, has said it is designed

Engineering 'tea break' row ends

BY JOHN LLOYD AND ARTHUR SMITH

ENGINEERING the one hour reduction in the of the union structure. working week to 39 hours, which became effective in the industry last week, are to be brought to heel, leaving BL publicly exposed.

Talks between national officers of the Confederation of Ship- to between 4 and 5 per cent. decide this week to set up a building and Engineering Union and the Engineering Employers' Federation in the past week have brought agreement that the 50 to 100 engineering companies which tried to offset the onehour reduction-mainly by cutting down rest periodsnot bring in such cuts without stalled last week at 4.5 per cent. greement from local union

> But this may mean that some Mr Ron Todd, the 13 Ford companies do negotiate reduced unions' chief negotiator, and breaks. It is also thought a Mr Paul Roots, the company's number of companies have al- industrial relations director.

companies ready imposed reductions which which have attempted to follow have not been reported to the hundreds more workers today BL's example in clawing back CSEU because of the weakness as the effect of the strike over Talks between the EEF and

the CSEU will resume today on the national rates for 1.2m engineering workers. The last offer from the EEF, of 3.16 per cent, is expected to be improved EEF officials believe they may get agreement on this figure though Mr Terry Duffy, the

president of the Amalgamated described it last night as " unacceptable." Ford will resume informally this week with a meeting between

BL Cars is likely to lay off tea-breaks spreads at the Longbridge plant in Birmingham. A walkout by 2,200 workers has stopped all output of the Metro, Allegro and Mini models. Another 5,000 workers

have been made idle at Long-bridge and factories supplying

components will be affected progressively. The strikers, protesting about a proposed cut in tea-breaks and rest time to finance the Union of Engineering Workers, introduction of the 39-hourweek, do not meet again until

Thursday. The dispute, particularly as it hits the best selling Metro, is viewed with concern by BL. Present stocks are good as November and December sales tend to be low. But a prolonged stoppage could affect Metro supplies in the new year.

FT to test satellite transmission

BY GUY DE JONQUIERES

THE FINANCIAL TIMES will start a two-week trial of high-speed facsimile transmission by satellite between London and Frankfurt later

this month. Pages of the newspaper will be transmitted directly from a dish aeriai to be mounted on the roof of Bracken House, the FT's head office, to the European Space Agency's Orbital Test Satellite.

The signals will be relayed instantaneously another dish aerial at the printing works in Frankfurt, international edition of the newspaper is

The trial, due to start next week, will be carried out in collaboration with British Telecom and the West German Post Office, the

It is intended to provide practical experience preparation for the Europewide satellite communications service which the two authorities, together with other national telecommunications administrations, plan to offer business users from

The FT said it would con-

sider using the planned ser-

vice to transmit newspaper pages and copy to Frankfurt if it proved economically attractive. The newspaper is at present

transmitted to Frankfurt on facsimile machines linked by international telephone lines. This arrangement will continue during the trial, for which the FT has been allocated about an hour's satellite time in the middle of each day.

The trial will be the first satellite link between a British newspaper and a production facility in another EEC state.

Official Unionists will attend. In his interview Mr Prior Belfast.

M&G EXTRAYIELD FUND The M&G Extra Yield Fund provides an incomwhich should grow over the years, because i invests in equities rather than preference shares, debentures, etc. This is an important considera-tion in times of inflation. Investors at the Fund's launch in 1973 have seen the gross income on their investment grow from 7.46% in the first year to 18% in 1981. And, in addition, every£1,000 they invested had grown to £1,606 by 11th November 1981. The Fund aims to provide an immediate return normally about 60% higher than that of the Financial Times Actuaries All-Share Index. The estimated gross current yield for Income units was 10.02% at the latest buying price of 87.1p on

11th November 1981.
Unit trusts are not suitable for money that you may need at short notice since the price of units and the income from them may go down as well as up.

Prices and yields appear daily in the FT. An initial charge of 5% is included in the offered price; an annual charge of 1% plus VAT is deducted from the Fund's gross income. Distributions for Income units are made on 1st May and 1st November net of basic rate tax and are reinvested for Accumulation units to investors will be 1st May 1982. You can buy or sell units on any business day. Contracts for purchases or sales will be due for settlement 2 or 3 weeks later. Remuneration is payable to accredited agents; rates are available on request. Trustee: Bardays Bank Trust Co. Limited. The Fund is a wider-range ecurity and is authorised by the Secretary of State for Trade. M&G is a member of the Unit Trust Associat

As an alternative, or in addition to investing a capital sum, you can start an M&G Regular Investment Plan through an assurance policy linked to Extra Yield for as little as £12 a month. The Company will reclaim tax on your behalf and add it to your payments (previded that your total assurance premiums do not expect £1500, np. or np. eith of weight all immediate products.) not exceed £1,500 p.a. or one-sixth of your total income, whichever is the greater). On a £20 net a month Plan, for example, tax relief at the current rate of 15% would bring your gross premum up to 523.53 a month. You can continue payments for any number of years up to 20. Regular investment of this type means that you can benefit from the inevitable fluctuations in the price of units through Pound Cost Averaging.

The Company invests 95% to 10% of each payment of the control of the control of the price of units through Pound Cost Averaging. (depending on your starting age) except in the first two years when these figures reduce to 71% to 87% to cover setting-up expenses. After two years, therefore, the amount invested will in most cases be greater than your monthly payment. The units notionally allocated to establish benefits under the Plan are owned by the Company. Life cover of at least 180 times your gross monthly premium is provided throughout, if your age at entry is 55 or under An element of the cover is also provided for righer starting ages, up to 75. You are free to cash in your Plan at any time either before or after the elapsed 20 years for its current value less any deduction for tax on capital gains. If you cash in a stop payments during the first four years there is a penally, and the tax suthorities may clay back tax relief already granted. You should not consider the Plan for less than five years nd for tax reasons higher-rate taxpayers should continue payments for at least ten years. Anyone aged 18 or over can join the Plan and there is no maximum age limit. (A specimen of the

THE WAR ET OF THIS ELONG OF THE RIGHT LONG OF FEER 680.

No unit trust group has in the last decade appeared with more frequency in the movement's top rankings THE MONEY OBSERVER February [95] than M&G. TO THE MASC GROUP, THREE QUAYS, TOWER HILL, LONDON EC3R 6BQ. TELEPHONE 01-626 4588. This section to be completed by all applicants. DE FORENEUME (S) ON MISSANS (S) 90 EX 534611 EITHER £1,000 Complete this section to make a Capital [avestment (originum E],000). Do not PLEASE INVEST £ in INCOME ACCURAL ATION units

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has alter a set a weather to resident; of the Proposition Refered. THE M&G GROUP Rome-Bonn bid for a new model Europe

BY JOHN WYLES IN BRUSSELS

pean peoples and their Govern-

ments on the foundation of

genuine and effective solidarity.
Some of this rhetoric can

certainly be taken at face value,

but there are other and more

complex forces at work. There

is, first of all, the problem of

West German policy towards the Community, or to be more

acute, of West German policies.

increasingly aggressive and impatient Chancellor Helmut

Schmidt, demanding a limit on

West German payments to the

Community budget and being

extremely topid about most

ideas recently produced for

developing new policies. The

serves, at the very least, to

more ectnusiastic West German

view of the Community exists. It also offers a coherent

response from at least two

member-states to the string of

On the one hand, there is an

EEC budget.

mutual

eved idealism.

Arafat warns PLO of imminent Israeli attack

BY IHSAN HIJAZI IN BEIRUT

positions in Lebanon, has been Israeli security.] ordered by Mr Yasser Arafat, the organisation's leader.

Nations peacekeeping force in —now in its fourth month—southern Lebanon. The speech, no longer existed. made on Saturday, was reported

[Mr Arafat's warning echoed IMr Arafat's warning echoed growing anxiety among diplomats that Israel might be preparing an onslaught against Palestinian positions in Lebanon, our Tel Aviv Correspondent reports. One cause of this fear was an elaborate exposition at a Press conference last week by Mr Ariel Sharon, the Defence Minister of a PLO the Defence Minister, of a PLO build-up in south Lebanon. Mr Sharon said that Israel would not watch the build-up continue

indefinitely.

sMOBILISATION of the Pales-tinian Liberation Organisation's U.S. that they will continue forces in anticipation of a major reconnaissance flights over Saudi Israeli attack against Gurrilla Arabia, if necessary, to protect

Israelis would strike at the Lebanese capital, Beirut, the PLO leader said. Israeli troops would land at the Palestiniancontrolled town of Damour on the coast south of the capital and would fan out to the north and south, he claimed.

that he had informed the Arab Some diplomates are also ment did not agree to last worried about the possibility of week's decision by a league Israeli provocations against committee to stop the flow of Saudi Arabia. Israeli leaders arms via Lebauese ports.

"Democracy has been des-

Sattar elected Bangladesh President 'by 7–1 margin'

12,000 votes.

BANGLADESH'S acting President, Justice Abdus Sattar, has troyed," he claimed "We cannot been elected President by a accept these results and they crushing margin, according to will not go unchallenged."
government media in Dacca last The early returns showed that

Four hours after the polls yesterday unofficial government returns gave Justice Sattar a lead of 10 to one over his nearest challenger. The margin later narrowed to seven to one.

News of the immense majority claimed for the acting-President brought an immediate at the height of his power and charge from Dr Kamal Hossain, the presidential candidate of the opposition Awami League, that the ruling Bangladesh Nationalist Party had "manufactured"

Mr Arafat's speech coincided with a recurrence of tension in In a speech to Palestinian Lebanon's border region with students who form part of PLO Israel after three Christian reserves. Mr Arafat rejected the militia men from the forces of idea of any curb by the Arab Major Saad Haddad were killed by a landmine on Friday. Major to the Guerrillas in Lebanon. He Haddad said that in as far as also opposed expansion of the he was concerned, the ceasefire size and mandate of the United on the Lebanese-Israeli border

Mr Arafat said recent declain the Lebanese Press yesterday. rations by the Israeli Defence Minister and other officials

In their next attack, the

The PLO chairman reported League that his guerrilla move-

Peace-keeping forces reach Spain's plan to join Nato Chad capital

By Our Foreign Staff

counterpart.

FIRST UNITS of a pan-African peace-keeping force arrived in the Chad capital of N'djamena yesterday as the last Libyan troops departed.

"Relance Européene" on an un-

as its political centrefold the

contours of a more robust and

"relevant" EEC. At the end of last week, EEC capitals received a blueprint for an

altogether more ethereal confec-

tion designed to transport all

member-governments into a

Conceived in Bonn with addi-

tional styling from Rome, the

proposals are bound to excite

curiosity, welcome, dissatisfac-tion and opposition in various

parts of the Community. They carry the joint imprimatur of the West German and Italian

Governments and the personal

recommendations of their prin-cipal architects. Herr Hans

Dietrich Genscher, West Ger-many's Foreign Minister, and Sig Emilio Colombo, his Italian

The sponsorship is both pre-

dictable and interesting. Pre-dictable, because when Herr

Genscher first floated his ideas

state of European Union.

suspecting world, sketching out pean union.

With renewed fighting reported from the country's eastern border region, some 250 paratroops from Zaire arrived as the vanguard of the first such military exercise ever mounted by the Organisation of African Unity (OAU) at the request of a member-state.

The official Libyan news Justice Sattar had about 700,000 votes compared to fewer that the last members of the than 100,000 for Dr Kamal 10,000-strong Libyan force, which entered the country a Hossain. The next of more than 30 hopeful candidates had only year ago to support President Goukouni Oueddei in his war The margin of victory against the former Defence Minister, Mr Hissein Habré, had left the capital

surprised almost everyone. It was greater than any victory achieved by the assassinated President, Ziaur Rahman, even The agency claimed that supporters of Mr Habré, backed by Sudanese troops, had already popularity. When he became President in occupied the three towns of Karida, Adri and Ariba, but said that the last Libyan units 1978, he had only a four-to-one majority over retired Gen Osmany, currently in third place would still leave the eastern in yesterday's poll. garrison town of Abeche 20day.

proposals coming out of the European Commission for Community is beset by so many economic difficulties and internal contradictions that it developing new policies, reform-Thousands in rally against

ing communiques outlining pro- emphasis; that a broader and

facelift designs now in circulation, the European Community supported by Sig Colombo. — at is needed, they say, is is a curiously unattractive and Interesting, because it is not at a renewal of political will and

ineffective creature. A few all clear what has driven both a strengthening of institutions weeks ago, the new French men to resurrect such an un- so that European union can

Government launched its fashionable and, to some, gradually develop among Euro-

The idea dates back to the

early 1960s and has been lying

in the political dust ever since Mr Leo Tindemans, then Bel-

gian Premier, produced a cele-

brated report on how it could be achieved at the beginning of

date issued by his fellow-heads of Government at the Paris sum-

mit of December 1974 and

issued them with an ambitious

grand design for achieving union based on a single decision-

Every year since then. EEC summits, whether inconsequen-

divided have issued unconvinc-

gress towards European Union.

cher and Sig Colombo taken up this apparently discredited idea?

According to them, because the

Why then have Herr Gens-

tially harmonious or bitterly Genscher-Colombo

making centre.

He was responding to a man-

embarrassing concept as Euro-

in the largest mobilisation to date in Spain's Left-wing opposition campaign to halt the Government's already-advanced plans to join Nato.

Organisers claimed a crowd of 500,000, but the civil governor of Madrid put attendance at 100,000.

The raily, sponsored by the

Socialist and Communist parties, with the backing of trade unions and civil organisations, was a agency reported simultaneously mixture of rock music and speeches on the lines.
European peace meetings.
the festive Despite the festive atmosphere, the size of the rally illustrated the extent of opposition in Spain to Nato

> The Government has refused opposition calls for referendum on the issue and its Nato entry plans were endorsed by a significant majority in Congress last month.

ratification by the Senate later, the number that joined this month, and an early invita- peace rally in Bonn?

TENS OF thousands of demon- tion for Spain to join the strators gathered on the campus Atlantic Alliance could be of Madrid University yesterday, made at the Nato winter council meeting in December.

Winding up the rally, Sr

West German groups opposed to the expansion of Frankfurt international airport staged one of the country's higgest post-war demonstrations on Saturday. Kevin Done reports from Frankfurt. About 100,000 people took part in the peaceful protest at Wieshaden, capital of the state of Hesse. But police using water-cannon again clashed vesterday thousands of demonstrators who tried to block access to the airport terminal.

Felipe Gonzalez, leader of the socialist party, asked: What will the Nato allies say when they learn that half a million The Congress vote is awaiting protested in Madrid-double

Union. There are at least three Setback for French fight

against inflation

easily be dismissed as starry-

Having once called for a new

ally impractical and that a Euro-

when retail prices rose by 1.2

This increase indicates that the effort to slow down inflation through selective control mechanisms, launched at the beginning of October, has been slow to take effect. The October figure was marginally birther there in September higher than in September, when prices rose by 1.1 per cent

Following these disappointing results, the Government is to take further steps to limit price increases of several con-sumer items, including some meat products and household equipment. The meat prices are to be blocked during the next three months, while prices on the other products will be frozen in the first quarter of

next year. These products are being added to the currently frozen list covering mainly basic food-

JUDGING BY the number of for European Union in a speech - a provoking a growing publing the Common Agricultural elements to the strategy: 1-A decision to locate the Policy and restructuring the European Council—the thriceyearly summits which have no As with all major internal constitutional role under the Community negotiations, this EEC Treaties—as the formal

exercise, which reaches one important milestone at the EEC political director of the EEC. Among other things, this would mean that its decisions would summit in London this month. risks plunging the Ten into not need to be adopted by the recrimination and Foreign Affairs Council before acrimony. The European union they had legal force. proposal could at least remind heads of government that they are involved in an enterprise The Genscher-Colombo proposal says that the European

which is concerned about other Council would be the source of all decisions on advancing things apart from dairy spend-ing and net budget balances. towards European union and that these decisions would not, According to reports in strictly speaking, need to be Brussels, the proposals are based on the principle of firmly rooted in existing instituunanimity. Abstentions, which tions and practices and will not can at present block an agreement, would in future not be allowed to do so. An expanded role for the

Treaty of European Union, Herr European Parliament, which would receive and debate every Genscher has now agreed with Sig Colombo that this is politicyear a report from the European Council on progress towards European union. The pean "Act" is needed which would be a statement of prin-ciples, an agreement to reform institutions, and a somewhat vague definition of objectives. Parliament would also offered new areas of consulta-

• The creation of a Council The overall aim, however, would of Ministers responsible for of its neutrality, the Con be the achievement of European cultural co-operation and of other councils covering areas participation.



Care In the second

Herr Genscher with imiy's

which are not regulated by EEC Treaties. Herr Genscher has kept his proposal for regular formal consultations on sec policy and implies that, if does not suit Ireland bee could take place without

French nuclear deterren force to be strengthened

THE FRENCH Government's FRANCE'S NUCLEAR deterrent ment is to begin next year hopes of cutting inflation to force is to be strengthened by the aim of creating a we only 2 per cent over the last a seventh nuclear submarine which will be more mostle quarter of this year suffered a and a new taction land-based its predecessor, which serious setback last month missile to replace the ageing carried around on the AX missile to replace the ageing carried around on the Ak Pluton range.

These decisions, announced 200 miles, at the weekend, confirm the Darring t Socialist Government's strong line on a broadly based nuclear defence programme for the country.

It follows moves to continue with experimental work on the neutron bomb, as well as on a new range of M4 multiple-head ballistic missiles for service in the submarine fleet.

According to the announcement from the Elysée Palace. imbalance caused by the I the Government is also aiming to achieve a position within the next few years in which it can keep three nuclear submarines at sea at any one moment. But no date was given for the launching of the seventh unit.

The new Hades missile, the successor to the Pluton, is not expected to go into service York, M. before the early 1990s. Develop-

tank, and with a range of ar

During the National Asse debate on the 1982 Der budget, which finished Friday, M Charles Hernu. Defence Minister, stressed Government's pre-occup with the growth of Soviel power in eastern Europe.

He said it was en reasonable for Western Ea to install American th nucleor missiles to redres up of Russian SS-20 mis thus givin gibe impression France is linking the expa of its own arsenal close that of Nato.

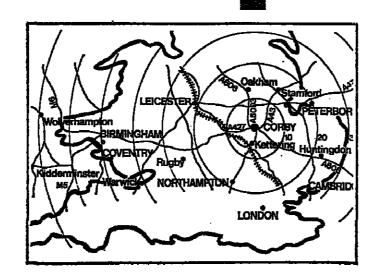
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Then, in addition to the benefits of Enterprise Zone status, Corby has the incentives of a Development Area as well as BSC Industry Aid and ECSC loans. All of which can be incorporated into an individual package for each company.

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CORI	BY WC	DRKS

belilar [

BM outstrips rivals in uropean computer sales

UY DE JONQUIERES

led by International survey. Machines captured an 60 per cent of the European market for t year, according to a of the top 25 companies out by the Logica con-

survey, published in don, the U.S. magazine, that IBM, with Euro-venues of \$9.9bn, conto dwarf all its com-The figures give IBM o per cent of the total estimated by Logica to en worth roughly \$25bn

his is rather lower than revious industry estiof IBM's share, which iely thought to be as 60 per cent in the early

AN-OWNED manufac- all its rivals, according to the smaller computers has expanded

Only Siemens of West subject to currency fluctuations. Among the most sparkling

performers were several younger U.S. manufacturers of smaller computers, led by Data General, whose European revenues rose 56 per cent last year. Hewlett-Packard and Distance of the American Several Digital Equipment, also American companies, showed increases land. of 54 per cent and 39 per cent

respectively
respectively
respectively
respectively Sweden's Datasaab also fared well, with increases of 47 per cent and 36 per cent respec-tively, while the U.S.-British Rank-Xerox scored an increase of 50 per cent.

ermore, the 12 per The figures tend to confirm anomalies are inevitable with in IBM's European recent broad trends in the combecause company reporting s, which include an puter market. Sales of bigger requirements are generally less fied amount from its machines, in which IBM is stringent in Europe than in the rocessing business, was dominant, have been relatively U.S. and because of differences ped last year by almost sluggish, while the market for between the countries involved.

rapidly.
It is interesting to note that Germany, ranked second in the the list contains no Japanese revenue table, and Memorez of companies, several of which the U.S. did less well. All the have been expanding their interfigures are expressed in terms national sales efforts, or of dollars and are, therefore, personal computer manufacturers like Apple and Commodore of the U.S.

The survey is the first of its kind carried out by Logica, so no comparisons can be made with previous years. It covers the 10 EEC member countries as well as Scandinavia, Austria. Portugal, Spain and Switzer-

The figures include revenues from data processing equipment. comprising computers and peripherals, software, services data and equipment. Except in IBM's case office equipment was

excluded. Logica points out that some

10 1 E TOP 25 COMPANIES OPERATING IN EUROPE

:ompany	Parent co's h.q.	European data processing revenue (jan-Dec, 1980) \$m	European data processing revenue between fiscal year 1979 and fiscal year 1980	data processin revenue fiscal year 198 \$m
l .	U.S.	9,902†	+ 12	26,213
hens -	W. Germany	7 , 505	→ 10	2,040
Honeywell Buli	France	7,444	十 23	1,489
	· UK	1,300	:+ 13	1,494
Vetti	italy	876	+ 23	1,221
rry Univac	U.S.	825	+ 13	2,800
R	U.S.	810	+ 27	2,525
ital Equipment	U.S.	786	+ 39	2,368
ntrol Data	U.S.	764	+ 34	2,791
toughs	U.S	734	+ 14	2,902
dorf Computer	W. Germany	707†	+ 23	855
wiett-Packard	U.S.	593	+ 54	1,546
mson-CSF	France	497	+ 17	•
Alcatel	France	493	· + 18	518
neywell info. Systems	U.S.	491	+ 29	1,634
ssey§	UK ·	289	+ 18	268
asasb§	Sweden	276	4 36	276
ik Xerox§	U.S.	254	十 50	845
nzle	W. Germany	232	4 17	216
ranti	UK	218	+ 47`	201
norex§	U.S.	175	- 7	501
⊇ General	Ū.S.	171	+ 56	654
1	France	156	+ 14	168
•	U.S.	155	+ 24	•
ndahi	. US	152	+ 23	394

EC sees Chinese recovery

trade which has d in recent years. .

loy Denman, Commission r-General, said that in st half of this year the mity's exports to China creased by some 31 per

hope that this biccup or of 1980 has now been at the end of the Com-'s round of talks with

But he pointed out that China's trade with the Community was growing rapidly and Europe was now the largest market for Chinese manufactured goods.

China's exports to the EEC jumped 45 per cent last year to some \$2.5bn compared with the Community's exports to China of \$2.4bn.

The Comission official said his delegation had complained to the Chinese about the shrinking

OFFICIALS who have had discussed further liberalisamarket, pointing out that both isiting Peking for annual tion measures in order to the U.S. and Japan had held talks believe there are improve Chinese access to their share at 18 and 27 per cent respectively, while the EEC's had dropped to 11 per cent.

"We did make the point strongly to the Chinese that while we could not expect absolute mathematical equality with our main competing trading nations, we did want to have more of an equal share of their market," Sir Roy said.

"If European goods aren't competitive in a particular area, we agree there is no obligation on the Chinese to purchase them. But we do think we are strongly competitive in a whole Community share of the Chinese range of sectors.

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Paul Cheeseright on one company's growing Nigerian business

Taylor Woodrow's drive pays off

AYLOR WOODROW will know and net profits slipped from within the next month whether N1.5m to N637,000. But in the ritory, based on the new town of 3.5k in 1980. Abuja. Its main competitor is Bouygues, the French group.

months of negotiations with the Anambra state Govern-ment in Nigeria by winning a £16m contract to provide electrical equipment, set up a workshop and grant traina more aggressive marketing policy in Nigeria—a policy ing facilities for a water which is aimed at taking the programme.

The contract will mean that company away from the rela-tively small scale state and Elco will have to employ an private contracts into the larger extra 50 people. It is providing 300 generating sets

and 600 pumping sets which will be driven by Perkins and Rolls-Royce diesel engines. Like others seeking the order, Elco had to submit a tender, but what swung the contract in the company's direction was its willingness to provide a workshop and to train, on site, Nigerian technicians to maintain the

£16m deal

in Africa

for Elco

By Our World Trade Staff

ELCO POWER PLANT, a

Bradford company set up in

1978, has concluded 18

Power

The equipment has to be provided over the next two

equipment.

Williams and Glyn's Bank and Charterhouse Japhet are providing Anambra with £13m to help finance the project, and this credit is being covered by the Export Credits Guarantee Depart-

 Wyseplan, the North Humberside portable building manufacturer, has won a contract to provide Hawker Siddeley Power Engineering with accommodation for an electrification project in the Nigerian state of Oyo. Hawker Siddeley Power Engineering itself has been awarded a contract, through the Crown Agents, to supply the National Institute of

Energy in Guinea Bissau with

a diesel generating set, and supervise its installation at

an existing power station, in a

it has won a contract worth first year of decline, 1978, as more than Naira 400m (£333m) earnings per share dropped to to build the new National 11.8k from 21.5k the previous Assembly building in Nigeria's year, the dividend rose to 3.9k developing Federal Capital Ter- from 2.8k before trailing off to

> minimum of N90m. The recovery is partly due to general economic factors.

scale work of prestigious Federal Government contracts. The company, 40-per-cent owned by Taylor Woodrow in London and Taylor Woodrow beginning to come through International and 60 per cent again and this year the company has won contracts worth N170m, owned by Nigerian interests, is the most aggressive of the British construction groups active nationwide in Nigeria. All of these contracts are

Importantly for the future Nigerian market, growth of the company, Taylor Taylor Woodrov

Turnover this year will more Souygues, the French group. than double to N70m while The award of the contract next year, on the basis of the would mark the culmination of present order book, it will be a

> The poor years of 1979 and 1980 reflected the change to civilian government and the re-ordering of official priori-ties which cut into the flow of routine local contracts. But by the end of 1980 orders were

financed in local currency and all come from the federal authorities, enabling Taylor But only this year is it likely to arrest a trend of falling Woodrow to build up the sort

With headquarters in Lagos, an expensive staff of expatriates outstanding for more than a to maintain and costly plant to year. be financed, a rising turnover is essential

re-birth. But now we have the of expected funds and the sheer team to make the company drudgery of conjuring money grow further," said Mr out of state capitals. Frederick Shepherd, the managing director.

to the growth policy, although Taylor Woodrow is now doing

Federal Capital area, like that those which have made London for the construction of the boards of competing companies

Taylor Woodrow suffers from Woodrow is now on the list of the cash flow problems which companies held by the Federal are a concomitant of official Government and invited to bid contracts in Nigeria at both for contracts. Most orders from state and federal level, but this source do not result from especially at state level. By winning through open tenders. September the company was And the new contracts also having to carry N20m of over-result in a better balance be-tween overheads and turnover. was due from state governments and of which N2m had been

Although prices may be essential. higher for state contracts, this "We've grown a lot this year benefit is more than offset by -there have been the pains of the cost of financing the absence

ging director. why Taylor Woodrow has been But there are risks attached making a drive into the federal contract area, where the delays more work with the same staff, more than two months and arise Between 1977 and 1980 turn- of track record necessary to and is, hence, more productive from procedural difficulties over fell from N41.7m to N30.5m stand a realistic chance of win- than it was during the lean rather than a shortage of cash. and is, hence, more productive from procedural difficulties

SHIPPING REPORT

Rates remain depressed

sparks last week as rates remained generally depressed that more refinery capacity in and most owners prepared to write off 1981 as a fairly dismal down, thus further reducing crude oil transportation.

Calbraith Wrightson reckoned

previous week for tanker there was unlikely to be any owners, said E. A. Gibson, had revival in rates for larger been quickly extinguished by tankers before the middle of business volume failing to 1982, since the first quarter of

tonnage available.

match up to the amount of any year was always a difficult

The view expressed at an oil Rates for VLCCs (very large industry executives meeting in Chicago that the oil surplus below Worldscale 20. To the

World Economic Indicators

FOREIGN EXCHANGE RESERVES (U.S.\$m) 78° .guA July '81 Aug. '80 13,609 20,352 9,842 5,946 41,932 43,422 45,773 23,967 19,191 6,919 7,807 10,111 20.845 17,197 16,472 15,870 7,111 July '81 June '81 July '80 27,201 25,333

The Alternative Approach to Banking

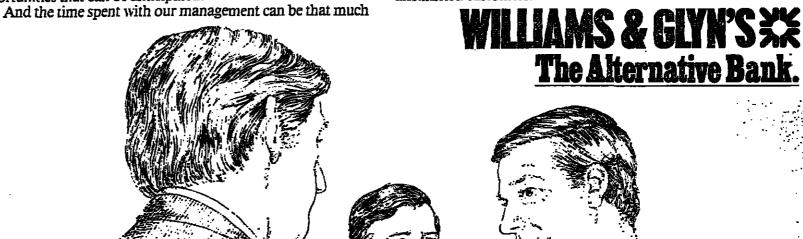
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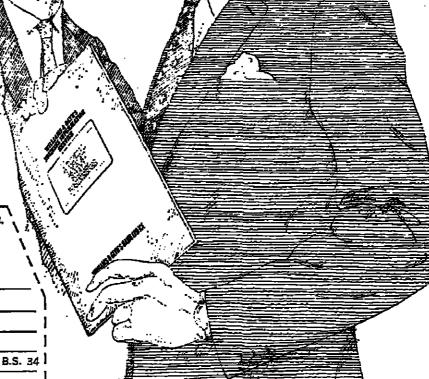
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TITLE COMPANY ADDRESS



Government 'resigned to high total of jobless'

THE GOVERNMENT is resigned to fighting the next election with unemployment high, probably well above 2.5m. It will not reflate the economy before then because of the fear of further worsening its re-election chances by adding to infla-tion, according to Mr George Cardona, who has just left his job as one of the Treasury's

In an article to be published in the Economic and Monetary Review of London stockbrokers Laing and Cruickshank next month, Mr Cardona—a keen devotee of present government policies of "sticking firm"—says reflation would have only a minimal impact on unemployment by the next election.

It would however push up both inflation and interest rates. If the Government stuck to its present strategy, it could realistically hope for a "healthy" per cent by the next election.

Mr Cardona, who was attached to the office of Mr Nigel Law-son, former Financial Secretary, departed from the Treasury in September when Mr Lawson became Energy Secretary.

He says in the article that unintended inflation could take place if borrowing by local authorities and nationalised in-

dustries overshoots. Reflation through by the next election, unemploy-ment of 2.8m instead of 2.9m or 2.7m instead of 2.8m. "To suppose a grateful public would

Clearing house take-over is stalled by row over price

BY DAVID MARSH

on the verge of an embarrassing dispute involving the Treasury and the Bank of England over their planned take-over of a company due to play a key role in London's ambitious new financial futures market.

The banks are complaining that the initial asking price for the International Commodities Clearing House they are proposing to buy is about twice as high as they think is reasonable. The ICCH is owned by the Trustee Savings Bank.

The new ownership plan for ICCH, which provides clearing commodity facilities markets, is vital to the success of London's financial and gold futures markets, planned to start next year.

Further delays on the share-holder restructuring—which has already dragged on for months The Bank of England has only around £30m-£35m, insisted that ownership should although there is some feeling

BRITAIN'S clearing banks are be transferred to the clearing that £40m-£50m might be banks to guarantee financial solidity because ICCH has been chosen effectively to underwrite the contracts to be traded on the financial futures exchange.

The banks fear that the Treasury—which is ultimately responsible for the TSB-may go to the TSB's reserves, not

to the Government.
Under the restructuring plan aunounced after months of pre-liminary negotiations in August, ICCH is to be sold to a consortium of five London clearing banks In initial soundings between

the merchant banks acting for the two sides. Lazards (for the longer than participants would TSB) and Schroders (for the like—could deal a damaging clearing banks), a value of blow to the international around £80m has been put on prestige of the City. There is ICCH. Based on the company's already virtually no prospect of post-tax profits of around £4.5m. agreement before the New Year. the banks say ICCH is worth

lack

banks' enthusiasm for the asking price is influenced by the possibility that they will be asked to subscribe new capital—perhaps as much as £20m—to bolster the present capital of £15m. Lack be exerting quiet pressure that of agreement on the takeover the price should be as high as could prompt the London Interpossible. The Treasury maintains the matter is simply a commercial question for the TSB. Proceeds of the sale will respect to the TSB. change its plans for clearing

> ICCH was chosen earlier this year to provide these. But Mr Michael Jenkins, the Exchange's managing director, said at the end of last week that other solutions not involving ICCH might have to be found if the financial backing of the company were not resolved. Another compromise solution

put forward by the banks would be for the ICCH shareholding to be left unchanged, with a separate consortium of banks and insurance companies set up to guarantee the workings of the financial futures market.

Pitman family back at company helm

BY DUNCAN CAMPBELL-SMITH

FOURTH generation descendants of Sir Isaac Pitman, the early Victorian inventor of Reflation through extra Pitman's shorthand, have republic borrowing might mean, asserted the family's boardroom control over the international printing and publishing com-pany which their great-grandfather founded in 1840.

re-elect a Conservative Government in such circumstances is naive nonsense."

Moves to expand the economy could trigger a sterling or funding crisis. Higher interest rates would arise that would make regent levels of 18 to 17. make recent levels of 16 to 17 per cent look "positively gap." said one of the cousins on pleasant."

ranging, with interests in educational publishing, short-hand, secretarial and language teaching as well as book printing and manufacturing.

Recent management changes include the retirement of Mr Hugh Lawson Johnston, chairman since 1973, and the resignations of Mr Donald Davis. former managing director, and heginning of September had spent two years preparing to assume the chairmanship.

Mr Lawson Johnston was

Donald's sudden departure and the board changes since a difficult period.

September is not clear. Mr. In spite of a 38 per cent sales increase between 1977 and planned at the annual meeting planned at the annual meeting could not improve margins, could not improve margins, or September 9. He was successful to fierce overseas compensations and the same a on September 9. He was suc-ceeded last week by Mr Peter Pitman, formerly the deputy

Pitman incurred a pre-tax loss of £936,000 for the year to anticipates a return to profit-

Textile machinery industry 'declining'

By Nick Garnett, Northern

TEXTILE MACHINERY manufacturers experienced a serious decline in average return on investment in the past few years. and faced further difficult trading and an uncertain future, according to a report published today.

report analyses 98 textile machinery manufacturing and distribution companies. It says the knock-on effect of the decline in textile production has been serious. It distinguishes, however,

between makers, whose performance slumped badly, and distributors. whose profit margins are four times higher, and whose return on investment is almost eight times higher than those of the makers.

The report is ov ICC Business Ratios, a management information company. It covers three years to mid-1980. The company said yesterday the forecasts in its report for this year appeared to have been borne out. The sector's overall position had if anything worsened this year.

ICC concludes investments in advanced machinery, will be the major and perhaps only base from which makers are likely That business remains wide- help smooth the way for Mr return profits to adequate levels. It also says there appears to tive of GKN. be a core of well-managed com-The connection between Mr panies willing to change. They

owing to fierce overseas compe-tition and sterling's high level. The average return on invest-

ment for the makers and distributors as a whole fell from last March 31. The board 5.5 per cent to 3.2 per cent. anticipates a return to profit. Textile Machinery Manujac. understood to have postponed ability in 1981-82 after a turers and Distributors; ICC his retirement for two years to recovery in the first half. Business Ratios; £95.

Trouble afoot for shoes

THIS WEDNESDAY morning representatives of workers and management of C. & J. Clark will meet at the company's headquarters in Street, Somerset, to discuss shedding 1,000 of the \$,000 workforce.

The crisis at Clark, Britain's biggest shoe manufacturer— turnover £331m last year—is one that has hit the whole of the British footwear industry. To an extent it has hit most of Europe too, with the possible exception of Italy.

Last year was the worst in the industry for at least 20 years; there are some who say it was the worst since the war. The British Footwear Manufacturers' Federation says 220m pairs of shoes were supplied in Britain in 1980 compared with 240.4m the previous year—the sharpest single drop since 1963. Furthermore, British sup-pliers accounted for only 114.5m pairs compared with 172.6m as recently as 1973. In the same period imports have gone up from 79.6m pairs to

Inevitably, the result has been contraction. The industry's workforce at the end of last year was 68,800 compared with 88,400 in 1972 and it is set to fall further even without redundancies at Clark.

There have been a number of closures since, including the collapse of Norvic early in July which cost about 350 jobs, most of them in Norwich, one of the centres of the industry. The downward trend was therefore continued this year, although the civil servants' strike at and Excise has Customs obscured the figures.

It is known, though, that by July one in 10 jobs had been lost compared with a year earlier. By August manufacturers' deliveries were 9 per cent down over the year and in the single month of September (not, admittedly, any sort of guide) imports were 14 per cent higher by volume than in Sep-tember 1980 and 30 per cent higher by value.

From such figures of international trade as can be gleaned, import volumes from Italy. Germany and France rose 30 per cent between January and June compared with the same period

last year.

Everyone admits that such statistics spell serious trouble. What makes the position more difficult is that children's shoes, the one sector which has held up reasonably well so for, is now also feeling the cold.

high sterling exchange rate cult to get their goods accepted.

Anthony Moreton on an industry being trampled by cheap import and the downturn in the econom

UK IMPORTS 1980 EEC !taly 36.4 29.6 Other Other Europe Spain Poland Portugal Far East S. Korea Hong Kong Taiwan Malaysia India Other Rest of World

Continental currencies. This made import prices more competitive, and as a lot of buying is done on price, especially among men's shoes where fashion is less important than with women's shoes, it has been easy for shops to switch orders abroad. General over-supply throughout the world has facilitated such switching.

ing around \$2.40 the industry says that a lot of orders were placed in the Far East. remains to be seen whether the lower exchange rate prevailing this year has choked off

dragged the industry down. The British industry has

One of the consequences of the retail trade being in few hands is that small firms, which The industry claims the main tend to have more imagination reason for deterioration is the about fashion, find it more diffi-

Source: British Footweer Monutecturers Federation

Other

last year, especially against

When the pound was hover-

foreign buying.
However, the strength of sterling and the recession are not the only factors that have

been criticised for lacking style consciousness and for not installing new machinery. Furthermore, about two-thirds of the UK industry makes to order, being dominated by a small number of large retail outlets which tends to dampen innovation.

Ten buyers are said to acco for half the orders placed Britain

External factors have : played a considerable part the crisis. Although it has yet been proved to the satis-tion of the EEC Commiss there is a strong presump that Poland is dumping sh And it is widely considered: Brazil has been subsidising export prices.

export prices.

India is another combeginning to loom in the mi of the British indus Although its share of the market is relatively low (3 cent last year) it is growing. The whole matter of Eastern supplies is causing cern. Italy may be the lar single importer (29.6 per of UK imports) but the of UK imports) but the East imports from low-suppliers last year account for 40.8 per cent of the to

Protection

This rise in supplies I places like South Korea, B Kong. Taiwan and Male mirroring what has happene textiles and clothes led Footwear Economic Deve ment Committee last year call for some arrangement bring about orderly marke

in other words, protection it specifically suggested Multi-Footwear Arrangemen parallel the Multi F Arrangement which has bee force since 1974 under auspices of the General As ment on Tariffs and Trade. was immediately vetoed by Government, even though wholeheartedly backs the tile arrangement.

It has also been sugge that the temporary short-working compensation sch might be strengthened and tinued (Clark itself is, with exception of its Weston fac on a four-day week) and companies should give gre priority to invests priority to investn especially in new technolog The Footwear Committee brought manufacturers retailers

appears to be having bene-effects. But this cannot g-the deep-scaled cause of crisis. Only an upturn ir economy can fundament reverse the downturn in

NOTICES COMPANY

UNION MINIERE

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Jeli ai lia

BI set to decide working party help jobless

AN BLUOTT, INDUSTRIAL EDITOR

British Industry are anies to bein relieve approach.

will consider inviting to join the working though their nip has been soured in months by disagreeer-labour law reforms. ea of a working party g the TUC emerged at 's annual conference bourne (two weeks egates overwhelmingly a resolution propos-move from Mr Chrisailey of Bristol Chan-

Repairers. ence debate also inhat the CBI wanted its o be more publicly outby cutting National surcharge and ng key industrial pro-

itwo senior ago.

of the Confedera- industrialists—Sir Adrian Cad-ritish Industry are bury of Cadbury Schweppes and decide on Wednesday Mr Ronnie Utiger of British

ap a special working Alumipium—demanded Governexamine possible steps ment action and an outspoken

> It remains to be seen if Wednesday's meeting of the CBI's policymaking council will adopt the conference's ideas. Council members will probably feel under considerable politica. and moral pressure to accept the proposed unemployment

working group even though many may be sceptical about its chances of achieving much. But there may be considerable opposition to the idea of attacking the Government on industrial issues because of staunch support for the Con-

servative Party in the council.

The Prime Minister has told Sir Ray Pennock, CBI president, and other CBI leaders bout demands that the that they will not win concesent help industry sions by criticising her in rom the bottom of the public. This has led Sir Ray to keep CBI meetings with her and other Cabinet ministers secret since the thwarted "bare knouckle" fight threat a year

year it should be yielding its

BP N. Sea oil reserve estimates may rise

By Ray Dafter

BRITISH PETROLEUM has hinted that the recoverable reserves in two of its North Sea oilfields may he substantially bigher than previous forecasts have indicated.

Mr David Walker, chief executive of BP Petroleum (UK), said recoverable reserves in the Buchan Field look like being appreciably more than the initial estimate of 50m barrels.

Since the field was commissioned in May, he said, production had averaged 37,000 b/d and had reached its designed capacity of 75,000 b/d. But it was too early to gauge the amount of oil that would ultimately be pro-

BP is also optimistic that its £1.3bn Magnus Field development—the most northerly in the North Sea-will yield more than originally estimated. Dr Peter Lane, BP's general manager for the Magnus project, said that eventually the company would probably extract more than the 450m barrels stated recov-

The Magnus Field is due to come on stream in 1983. By the fourth quarter of that

The fall and rise of Barnsley's collieries

A REMARKABLE renaissance is taking place among the elderly collieries surrounding Barnsley-and the fall and rise of this South Yorkshire mining area epitomises the resurgence of the UK coal industry as a

The local collieries, in steep decline until the early 1970s, are being reborn under a £455m capital investment plan which is part of the National Coal Board's wider, multi-billion pound programme to expand production.

The Barnsley area—one of 12 into which the NCB divides the country—is enjoying a higher rate of investment than any other existing British field.

Capital spending there now runs at £2m a week-on a par with the much better known Selby project in North Yorkshire, which involves a filbn network of new pits on a green

To the chagrin of some Barnsley officials, it is dramatic new projects like Selby that tend to grab the headlines, yet the schemes under way in Barnsley-concentrating on rejuvenating elderly, existing pits —are, in many respects more thin and that it is typical of the Coal Board's pro- Britain's oldest fields?

developing new collieries.

Until the 1973-74 oil crisis the Barnsley coalfield—like the NCB as a whole—seemed set The Barnsley rejuventation for painful decline. Local out-programme, which began in the middle being revolutionised. At around 2,000 over the life of NCB as a whole—seemed set

Britain's coalfields are being revived following a painful decline in the 1960s. Here

Martin Dickson cites the example of one NCB area

tonnes as coal's UK markets were taken over by cheap oil, Manpower fell from 33,500 to

around 16,000. However, the quadrupling of the oil price and the resultant new NCB capital investment programme mean that Barnsley is now steadily expanding. Production should rise from 8.4m tonnes this year to 10m to 11m tonnes by the late 1980s.

Why should there be so much action in Barnsley, given that its coal seams are relatively thin and that it is one of

"We just seized our chance," Of the £2.7bn the NCB has says Mr John Keirs, the area spent since 1974 on capital prodirector. "We had a tradition of a good work force with good industrial relations and had shown good results in the past, despite our seam conditions."

key elements:

Expenditure

• Its old, existing collieries are being rehabilitated. New shafts are being sunk and new surface facilities installed. For example, at Darfield Main, reserves are due to run out in about three years. To reach a new seam the NCB will have to deepen a shaft filled with rubble when the coalfield seemed set for a

Three new "drift" mines, offering some of Britain's best productivity: Royston, which came into operation in 1976 now holds the world record for coalface productivity: Kinsley, yet to reach full production: and the recently approved Calder, due to come on stream in 1985.

Drift mines have sloping entry tunnels, allowing easier access than vertical shafts.

tonnes in 1960 to around 7m of this decade, involves four present, the coal is usually hauled to the surface up vertical shafts at each of the 18 pits. This caused frequent

Barnsley Coalfield: key statistics

bottlenecks. In future the coal will be brought up at three places only
—along drift tunnels being
sunk at Grimethorpe, Woolley
and South Kirkby. It will travel to the drifts along a complicated network of underground conveyor belts. More than 23 miles of tunnels are being built to link the collieries.

Once on the surface, the coal will be fed into three new computer-controlled washeries, said to be the most modern in the world. These will be able to blend it for any market— relatively low quality for power stations to high quality for the steel industry. This plant will cost more than £70m.

Coupled with an agreed

boost the area's productivity to 3.4 tonnes a manshift by the end of 1985, compared with 2.62 tonnes last year and a national average of about 2.3.

"That should put us in the top two or three areas," says Mr Keirs, "and we'll be one of the most profitable too."

However, a shortage of funds during the past year has meant an investment slowdown which, in turn, will delay the return to

profitability.

The area is expecting operating losses of nearly £20m this year but sims to turn this into a profit of a similar amount—in 1981 pounds—by 1985-86. That does not take account of interest charges. Even so Mr Keirs insists "we will be making a real profit at the end

of the day."

But will the area be able to sell all it produces? The recession has slashed demand and the NCB, which is adding steadily to its stockpile, can see little sign of an upturn

during the next few years.

Barnsley seems to be escaping lightly, selling all it produces. This jounty self-confidence

epitomises the expansionary side of the NCB as it pours investment into coalfields with a long life ahead.

There is another side, however, the painful process of closing pits in heavy loss-; making areas with worked out reserves. Barnsley's optimism presents a stark contrast to the gloom that envelops the South

edical Research Council boost commercial links

LAND EISHLOCK, SCIENCE EDITOR

ommercial companies the controversial one with Celitech, the new piotechnology company. il researchers have crihe Celltech contract as commercial pressure on " research programme. Medical Research Counit hopes to expand its

al research programme help of royalties from discoveries by Celltech. bstantial part" of any from Celltech will be e council-with governproval—to finance addiomedical research. year the council spent ian £7m of a total re-

expenditure of £85m in eas directly related to 's interests—cell and esearch £3m), and the system (£4m). ch is a venture capital y specialising in bioizy, set up last year by ional Enterprise Board, ubstantial private invest-

Or James Gowans, the secretary, is on the Celltech. ch's first products, based part of its budget. h in the council's laboramolecular biology at ge, are aiready on sale. Health These are monointibodies, a new and re form of antibodies,

DICAL Research Coun- uses in the diagnoses of disease

sotiating more contracts and the purification of drugs. Celltech's contract with the council runs for five years, but it is not exclusive and does not preclude research collaboration between the council and other companies. If the research is of potential interest to Celltech. however, the council must first consult the company.

The council's annual report states that it has "attached particular importance to training scientists for biotechnology. both for research laboratories the Celitech Fund, set and for industry." Ten additional research studentships have been provided

> The council has also regained control of a substantial portion of its research budget, dealing with health care, which has been controlled by the Department of Health since the mid-1970s, following the Rothschild plan for reorganising government research. But in return the council has agreed to continue with an enlarged health

Such a programme, originally resisted by the council, was the

Last year the DHSS provided £13m and the Scottish Home and Health Department £1.8m towards a total expenditure by

Medical Research

are finding important annual report SO, £4. mputerised gift shops

LYMOND SNODDY

at buying. Gift League plans to chain of High Street ops with a computer

connected to a datathousands of gift ideas. ne running out of time wse through folders of cories and seek advice The gift could be

company is applying of driving lessons in the reci-r power to the problem pient's locality, or a weekend in recompany is applying of driving lessons in the reci-pient's locality, or a weekend in Paris.

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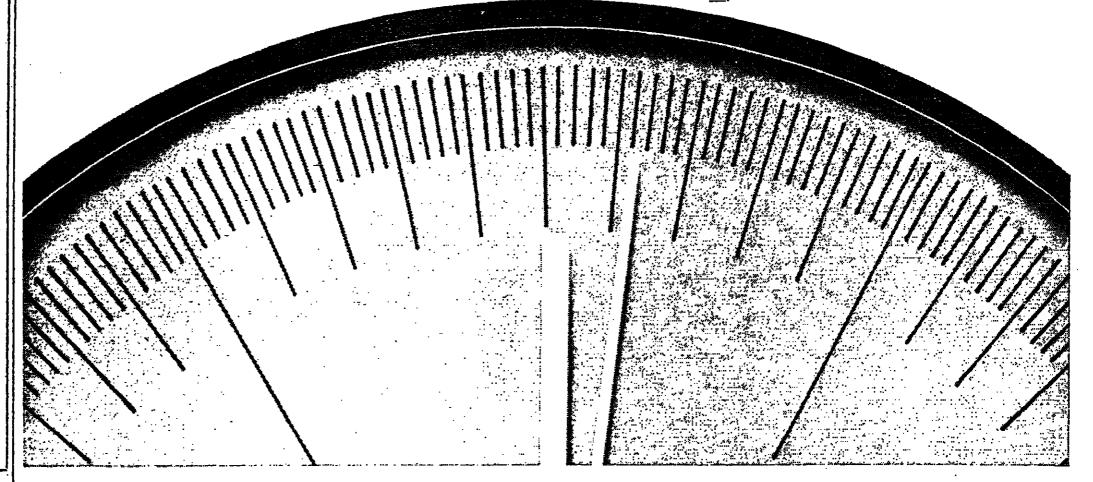
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lank of India

announce that on and after 16th November, 1981

> the following annual rates will apply:

ase Rate....15%per Annum

Deposit rate (basic) 13% per Annum

(Decreased from 14½%)

Bank of India

By Our Banking Correspondent

UK OUTPUT is expected to have fallen by 3 per cent this year but will rise by } per cent in 1982. Output in the first half of next year is forecast to drop by I per cent and increase by 14 per cent in the

These predictions are contained in the latest quarterly issue of Charternouse's Business Forecast which assumes that there will be an expansionary hudget next year. However, the group forecasts that unemployment will reach 31m by early 1983 and remain above

Charterhouse says that the major wave of stock-cutting has come to an end, which " contribute stantially to a changed tempo in the total output of the

economy next year."
On inflation, Charterhouse foreeasts that labour costs will continue to decline and price rises, averaging 11-12 per cent year on year in coming months, will drop back to single figures later next year. A cut in employers' national

insurance surcharge is an option in the 1982 Budget along with increasing income tax allowances. The group warns that it might be prudent to assume that exchange some form and this could possibly involve a restriction on industrial investment

Big advance in photographic retail market

By Sue Cameron

CONSUMER spending on photography — cameras. films. developing and printing-will rise by 34 per cent in Britain this year, to f550m, a report by Key Note Publications, a market analyst group, forecasts.

The increase would mark a dramatic doubling of the annual rate of the UK photographic market. The report states that since 1977 spending on photography has risen hy only some 16 per cent to 17 per cent a veat.

Although no figures are vet available, the Royal Wedding will almost certainly have hoosted sales of both cameras and films.

The report adds that a trend

towards an annual increase in volume sales of film is established and seems set to continue." If the number of the continue of the second se alen quotes a National Opinion Poll survey which found that per cent of people in

graphic equipment. This was the "potential market to latest industry forecasts. which most of the camera

Despite the substantial increase

Banks' staff fear for independence

BY OUR BANKING CORRESPONDENT

STAFF of the Royal Bank of Scotland Group are uneasy over £500m takeover bids. And their fears are likely to be heightened by a report that one of the suitors, Standard Chartered Bank, plans to seek much more two constituent banks - the Royal Bank of Scotland Ltd and Williams and Glyn's Bank.

Glyn's Bank have been reportedly particularly con-cerned about the effect a take-over would have on the independence of the English bank. which operates completely peparately from the Scottish

Mr Peter Graham, chief executive of Standard Chartered Bank, the preferred suitor of the Royal Bank of Scotland's board, says in the latest issue of Retail Banker International. that the two banks within the Royal Bank group have "not integration between the group's been doing as much as they could have been on an integrated basis." He added: We would like to get the two The staff of Williams and banks working much more closely together."

The fear among some Williams and Glyn's staff members is that any integration could threaten such things as the bank's international department and reduce job opportuni-

Sandberg, chairman of Hongkong and Shanghai Banking separate.

On the question of integra-tion he says: "I don't think the two banks want it. There may be places where there is some duplication of overheads. but they are two distinct banks serving distinct clientele. You can't just knock people on the head and say you've got to get about a partnership rather than a merger. There is a world of difference between the two."

The two bids were referred sortium banks.

In contrast. Mr Michael to the Monopolies and Mergers Commission on May 1, 1981. Because of the complexity of the hids, the Commission was that he would keep both banks granted 2 three-month extension for its investigation and has to report before the end of next January.

> It is believed the report will be sent to the Government next

bringing the total number of foreign banks directly represen-ted to 355. Another 65 banks are indirectly represented through links with London con-

Bank and building society in joint plan

BY ALAN FRIEDMAN

WILLIAMS AND GLYN'S Bank though the idea was a definite is having talks with "a major building society" to develop a cheque-cashing dispenser system for the bank's customers. The move could pave the way for the first trading link between a building society and a clearing bank

Mr Rob Farley, the bank's executive director in charge of domestic banking, said such an arrangement would give Williams and Glyn's the chance to go to places where we are not now located much more cheaply than by opening an orthodox branch.

Discussions were informal

option.
Williams and Glyn's, with 312

branches, is the smallest clearing bank. Mr Farley said one reason for a reciprocal arrangement would be to increase the bank's market-share from its current level of between 2 per cent and 3 per cent. "To the degree that we want

more outlets, we look at people who have natural outlets. That leaves supermarkets or building societies," he said.

Mr Farley would not name the

building society but said it had about 120 branches.

Glyn's cash-dispensers to be installed at the society's branches, enabling customers of both bank and society to draw funds. The bank's current account

customers might be allowed to cash cheques at the society's branches. This option would help the bank to cope with the introduction by Barclays and other banks of a 50p charge for cheque-cashing.

Mr Farley said that while the whole business of the 50p charge had prompted consideration of new options. Williams and Glyn's was not worried One option under consider- about its effect on its 350,000 and tentative, Mr Farley said, ation would allow Williams and current-account customers.

A new relationship was something the bank might form "as an aggressive move." It would be part of its growth strategy, which included installation of 150 cash-dispensers in its branches by the end of next

Mr Farley said that while the bank was proceeding with its range of options to increase market-share, its plans could be bids battle for the Royal Bank of Scotland group. Williams and Glyn's parent, between the Hong Kong and Shanghai Banking Corporation and Standard Chartered Bank.

BL dealer network to have computer link

BY JOHN GRIFFITHS

BL's NETWORK of 1,700 dealers is expected to be on a cations, even comments on direct computer link to the company by the end of next year. Viewdata terminals have al- to view in showrooms. ready been installed in about 300 outlets. They allow a dealer seeking a particular car to key in to BL's central computer at Redditch to find out what vehicles are being stocked at all

other dealers in the country. The facility works even if the other dealers are among the 1.400 not yet on the system, or whether they want their colleagues to know what stock they are carrying.

Locator-is. however, regarded as just a first step. For not only can BL use the system to seek its dealers, car salesmen also

vehicles by the motoring press, can be called up for customers The system is also expected

to cut operating costs by

paperwork and reducing mailing costs. Talks are also going on with L's components arm, Umpart. about extending the system to parts with terminals installed

in retail outlets. months, although other car networks are expected to start their own This facility-called Stock systems in the next few years. BL decided to launch the system in December 1979 with

For example, prices, specifi- Business Equipment and View-ations, even comments on data Business Systems. the world for a private system on this scale.

BL admits it has had a communications problem identify example. ing stocks in the past. "Under the old manual system." says Mr Geoff Hutt of BL Systems. which developed the project, "listings could be up to two weeks out of date. The new BL believes it has a lead of system is updated every three days."
When trials began one Glas-

have it installed. He changed his mind when the computer found a particular version of

The point of the story, says Mr. Hutt, "is that a dealer can Philips says it represents the no longer hide stock. Some first major terminal order in dealers do hang on to cars for various reasons—there are all kinds of new MGs up on blocks for investment purposes, for But if the reasons are not

good ones, and in effect a sale is being held up which could be made elsewhere. BL clearly is in a position to pressurise a stockist into passing it on. The overall effect says BL has

been very positive. Because specific cars can be located gow dealer refused initially to quickly, dealers are reporting increased sales. ideal target of the scheme.

The system is being operated on a rental basis, of £280 per the first trials-among 25 the Austin Allegro he wanted, annum for the terminal itself, all types of information from dealers—getting under way a It was the only one in the its dealers, car salesmen also up in conjunction with Philips miles away.

dealers—getting under way a It was the only one in the country, at a dealership only five gin on one small new car.

Legal uncertainty blamed for falling motorcycle sales

Britain do not own any photo- to be down just over 14 per cent According to the Institute of this year at 270,000 according Motorcycling, however, many

which most of the camera manufacturers are now attacking."

The drop is attributed mainly heavily in the 16 to 18 age Sales of all powered two-attacking static particles are now attacking. Sales of all powered two-attacking static particles are now attacking attacking static particles are now attacking. Sales of all powered two-again of 1 per cent. Although well down on 1980, or that anyone buying a 250 cc of this year were 250,000, commaximum capacity of motor-machine will be able to rick that anyone buying a 250 cc of this year were 250,000, commaximum capacity of motor-machine will be able to rick that anyone buying a 250 cc of this year were 250,000 commaximum capacity of motor-machine will be able to rick that anyone buying a 250 cc of this year were 250,000 commaximum capacity of motor-machine will be able to rick that anyone buying a 250 cc of this year were 250,000 commaximum capacity of motor-machine will be able to rick that anyone buying a 250 cc of this year were 250,000 commaximum capacity of motor-machine will be able to rick that anyone buying a 250 cc of this year were 250,000 commaximum capacity of motor-machine will be able to rick that anyone buying a 250 cc of this year were 250,000 commaximum capacity of motor-machine will be able to rick that anyone buying a 250 cc of this year were 250,000 commaximum capacity of motor-machine will be able to rick that anyone buying a 250 cc of this year. fierce and dealers' margins young riders will in future be year. This, says the Institute, able to ride. The current maxi- would allow adequate time for however, were down by 19 per for about 20 years.

learners, who are concentrated difficult to sell.

SALES of powered two-wheeled mum is 250 cc, but this is to the riding test to be taken. cent, and scooters by 30 per vehicles in Britain are expected be reduced to 125 cc next year. The effect of the uncertainty cent. is that manufacturers have

The only group to have rolled back prices of 250cc gained ground is mopeds, 82,310 machines, which have become of which have been sold in the first 10 months of 1981 — a

Key Note says competition is cycles which learners and until the end of September next a drop of just under 14 per Last year's total of 315,000 twocent. Sales of motorcycles alone, wheelers sold was the highest

CONTRACTS AND TENDERS

NEW URBAN COMMUNITIES ORGANISATION

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INTERNATIONAL SPECIALTY HOSPITAL IN THE SIXTH OF OCTOBER NEW TOWN

The hospital will be established in the touristic area of the New Town. which is on the Cairo Fayoum desert road 17 km from the Pyramids of Giza. The city will be connected to 26th July Street, in the centre of Cairo by means of an elevated highway currently under construction. The hospital will be within 25 minutes of downtown Cairo. The main utility networks for the New Town are currently under construction.

The site, 190 m above sea level, enjoys an excellent climate most of the year. It is surrounded by vast open spaces and overlooking the Pyramids of Giza. It is favourable for those seeking to combine therapy with tourism.

The hospital is intended to be an integrated, specialised health care unit, accommodating an in-patient facility with 300 beds or more, which would focus on the specialised treatment of diseases and disabilities and meet the growing demand from well-off Egyptians, Arabs and Africans for such a facility, who see Egypt as the major medical centre in the Middle East.

The hospital must also include an out-patient unit to serve middleincome Egyptians. Further, a limited number of beds, to be agreed upon by the developer and city authority, may be set aside for use of Sixth of October City inhabitants. Interested proposers may obtain a copy of the Terms of Reference (TOR) at the Sixth of October City Development Authority. Offers are requested to be submitted before the 31st of January 1982. For any inquiry please telephone 21823.

MANGANESE CORPORATION

MINING CONSULTANCY SERVICES REQUIRED

Ghana National Manganese Corporation, a wholly owned Government Corporation, invites tenders from Mining Consultants to carry out the following programme at their Nsuta Manganese Mines.

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by (a) Open Cast Mining
(b) Underground Mining

and Underground operations Applicants are welcome at Nsuta for site checks on conditions and facilities at the Mine prior to submission

Applicants should address tenders to the Managing Director, Ghana National Manganese Corporation, c/o

Closing date of tenders is 31st January 1982 and the reviewing panel for the tenders will invite applicants to London at an appropriate date in mid February 1982 for

INTERNATIONAL TENDER FOR THE PURCHASE OF

The Provisional Military Government of Socialist Ethiopia. Ethiopian Transport Construction Authority announces the release of an international tender for the purchase of Road Construction and Transport Equipment. The Government has received a credit from the International Development Association cowards the cost of the Second Agricultural Minimum Package Project and intends to apply the proceeds of this credit to eligible payments under the contracts for which this Invitation to Bid is issued, Interested Suppliers from member countries of the World Bank, Switzerland and Taiwan are invited to collect Bid documents during office hours from the Procurement Office, Room 106, of the Ethiopian Transport Construction Authority against payment of 10.00 Birr for each set of documents.

Bids will be opened in Public in the Conference Room, 4th Floor of the Ethiopian Transport Construction Authority Headquarters building on December 3, 1981 at 10.00 hours Addis Ababa time. The Authority reserves the right to reject any or all bids that are not in confirmity with all conditions and specifications mentioned in the Bid Documents.

Casino lobby asks Whitelaw to clarify Gaming Act

BY MICHAEL THOMPSON-NOEL

has written to Mr William Whitelaw, the Home Secre-tary, asking for clarification of • A total of 24 foreign banks the law on casinos. It says opened offices in the City of casino operators have to London over the past year, grapple with major problems of interpretation and of application of the law relating to their acceptance of clients' cheques.

No operator forced out of business in the past three years lost its gaming licence for offences related solely to the giving of credit or the acceptance of cheques. None the less the association says the courts have had no opportunity to provide definite interpretations of the law relating to the acceptance of cheques under section 16 of the Gaming Act

The Gaming Board said it could make no comment before Mr Whitelaw had replied to

the association. Britain has about 120 casinos. In the past three years eight of these closed because of the loss of licences by three operators.

These included Ladbroke and Coral. All were in London. Another five casinos, all in London, are under threat from 'cheque'."

DETAILED PROPOSALS for a

city in the steel castings

industry have been sent to com-

panies with a request that they

confirm agreement by next

that remain in business.

Lazard Brothers, the mer-

Friday.

THE British Casino Association pending or expected proceedings. They include those of Playboy.

The Casino Association said it was apparent from the introduction of the 1968 Act that the Act would eventually need adjustment. It says the Act was largely experimental in that neither the Government nor parliament had at the time any real experience of dealing with a volatile business like

gaming. The association said the provisions of the Act which caused most difficulty were those relating to use of cheques (section 16), to admission (section 12) and to the ban on advertising (section 42).

"The last two have been largely resolved but the first. governing acceptance of cheques, leaves major problems of interpretation and application," it said.

The Act, it said, must be recast so that its demands and provisions were made crystalclear. "Section 16 is essentially a ban on credit. But what is

Capacity proposals sent to steel castings companies

The Department of Industry self-financed reduction of capa- has agreed that the Lazard plan will be regarded as a rationalisation scheme under the Income and Corporation Taxes Act, 1970. This means that all payments under the scheme will be treated as allowable deduc-

chant bank which organised the scheme on behalf of the tions for tax purposes. It is generally agreed that industry, has told companies that it believes an acceptable capacity in the steel castings sector is considerably in excess of existing needs. One of the objectives of the Lazard scheme arrangement can be agreed upon. Companies which volunteer to close capacity will be is that it should allow rationalcompensated by a levy on those isation to be planned in a way which preserves a balanced In the general steel castings

sector, companies representing only if per cent of total ton-On the timetable envisaged nage have so far indicated firm by Lazards, the scheme will willingness to close. Yet a reduction of 25 per cent is the come into operation around the New Year, with closures by the end of March.

Women no choosier about husbands'

BALD, bearded men from Bi ingham who are still bache at a certain age are likely have a tough time persuas women to marry them, acc

ing to a survey by the Hea Jenner Marriage Bureau. Many men in the Midle are seemingly desperate to married—certainly much kee than unattached women in area. Midlands women are n demanding about poter spouses than they were 10'y ago and as a result take n time to select husbands.

The survey was based c study of 800 couples wi marriages had been n through the bureau.

The survey has bad a mental accortes the survey of the survey has bad according to the survey of the survey

to the survey, has had a m impact. Women now expect man to be much more of an e partnership. In 1971 expected to be the "hom and "make all the decisions." Today the wo" is allowed her own it was a state of the comment of the comment.

puts them forward as equal." Men have become a nervous of meeting "brai Monten The survey says more we now want to marry for than for practical reasons

Cuvee auction prices up 40%

By Edmund Penning-Rowsell PRICES for red and v envees at yesterday's auctir the Hospices 1981 wines about 40 per cent up on year. This reflected the publicised, if not yet projectablished, reputation France of the Burgundy vin The whites are acknowledged to the some

be superior to the some

light reds and the vintag generally short particu among the red wines. Only 500 casks were avai for sale compared with 650 year. The highest price : red cuvee was PFr 35,000 cask for the Mazis Chamb Madeleine Collegnon. Fo rather than domestic by dominated, notably the Swi

Genevrieres were bough

Averys of Bristol in conjur

with Andrew Lloyd-Webbe

composer.

N,V. KONINKLIJKE NEDERLANDSCHE **PETROLEUM MAATSCHAPPIJ**

Established at The Hague, The Netherlands

(Royal Dutch)

GENERAL MEETING OF SHAREHOLDERS

to be held on Thursday 10th December, 1981, at 10.30 a.m. in the "Nederlands Congresgebouw", 10 Churchillplein, The Hague, The Netherlands.

Appointment of a member of the Supervisory Board.

The nomination for the appointment, listing Mr. J. Zijlstra first and Mr. O.C. Fischer second, is available for inspection by shareholders at the Company's office, 30 Carel van Bylandtlaan, The Hague.

A. Holders of share certificates to bearer may attend and address the meeting in person and exercise voting rights if their share certificates, or evidence that their certificates are held in open custody by De Nederlandsche Bank N.V., are deposited against receipt not later than 4th December, 1981, at one of the banks mentioned below, viz.:

In the Netherlands

In Austria

Algemene Bank Nederland N.V.; Amsterdam-Rotterdam Bank N.V.; Bank Van der Hoop Offers N.V.; Bank Mees & Hope NV; Banque de Paris et des Pays-Bas N.V.; Kas-Associatie N.V.; Pierson, Heldring & Pierson N.V.

Creditanstalt-Bankvarein, Vienna; Österreichische Länderbank AG, Vienna; Schoeller &

Co., Vienna. In Belgium Société Générale de Banque S.A., Brussels; Crédit Lyonnais, Brussels; Krediatbank N.V.,

In the Federal Republic of Germany
Deutsche Bank AG, Frankfurt/Main, Düsseldorf, Hamburg or Munich; Dresdner Bank AG, Frankfurt/Main, Düsseldorf, Hamburg, Munich or Saarbrücken; Deutsche Bank Berlin AG,

Berlin; Bank für Handel und Industrie AG, Berlin; Deutsche Bank Saar AG, Saarbrücken.

In France Lazard Frères & Cie, Paris.

in Luxembourg
Banque Internationale à Luxembourg S.A., Lixembourg.

Schweizerische Kreditanstalt, Zürich; Schweizerischer Bankverein, Basie; Schweizerische Bankgesellschaft, Zürich; Bank Leu AG, Zürich; Pictet & Cie, Geneva.

In the United Kingdom
N.M. Rothschild & Sons Limited, London.

In the United States of America

The Chase Manhattan Bank, N.A., New York.

B. Holders of registered shares may attend and address the meeting in person and exercise voting rights if they make known to the Company in writing not later than 3rd December, 1981, their desire to do so:

with respect to shares of The Hague Registry: at the Company's office at The Hague;

with respect to shares of Amsterdam Registry: at the office of Algemene Bank Nederland N.V., C.K.E., P.O. Box 2230, Breds, The Nether-

with respect to shares of New York Registry: at the office of The Chase Manhattan Bank, N.A., New York,

C. Holders of certificates for "New York shares", which are depositary receipts issued pursuant to an agreement dated 10th September, 1918, under which The Chase Manhattan Bank, N.A., is successor depositary, may attend and address the meeting in person if their certificates for "New York shares" are deposited against receipt not later than 4th December, 1981, at Algemene Bank Nederland N.V., C.K.E., P.O. Box 2230, Breds, The Netherlands, or The Chase Manhattan Bank, N.A., New York,

What is stated above with respect to the availability for inspection of the the nomination for the appointment likewise applies to holders of certificates for "New York shares"... POWERS OF ATTORNEY:

Holders of share certificates to bearer, holders of registered shares and holders of Holders of share certificates to bearer, holders of registered shares and noncers or certificates for "New York shares" who wish to have themselves represented at the meeting by a proxy must not only comply with what is stated above under A, B and C respectively, but also deposit a written power of attorney not later than 7th December, 1981, at the Company's office, 30 Carel van Bylanddaan, The Hague. If desired, forms which as from today are obtainable free of charge at the Company's office and at the offices in the Netherlands and the head offices in foreign countries of the shows manufaced hanks may be used for this purpose.

above-mentioned banks may be used for this purpose. The Hague, 16th November, 1981

The Supervisory Board

GHANA NATIONAL

(3) Determination of Minable Reserves by Open Cast and Underground Mining (4) Determination of investment costs for Open Cast

Caemi International Ltd., Garrard House, 31/45 Gresham Street, London EC2, UK.

ROAD CONSTRUCTION AND TRANSPORT EQUIPMENT IFB, No. T-02/74

ETHIOPIAN TRANSPORT CONSTRUCTION AUTHORITY

wil in lite







ow over 'corrupt' union election

OHN BLOYD, LABOUR CORRESPONDENT

and right wings of the and Public Services ion over the conduct of ction for the crucial general secretary and

e and counter-charge of on and unfair tactics cing levelled. Early g has shown more supthe left-wing candidate eral secretary, Mr John lie, than even his suphad thought likely.

facreadie is thought to attracted substantial its of votes in the tle social security and national savings two of the union's branches. The voting in v was reportedly 937 for readle and 167 for Mr

has erupted between deputy general secretary and would discuss the position and right wings of the the candidate of the centre- today with the union's general The 7,500-strong membership

at the Newcastle central branch—who are voting in batches—are showing a three-to-one majority for the left

But a number of CPSA' officials pointed out yesterday that the larger branches are traditionally to the left, and that the bulk of the membership is in smaller branches who have yet to return their votes. The ballot closes on November

Mrs Kate Losinska, right-wing president of the CPSA, which is the country's biggest civil ser-vice union, said last night she had received a great many complaints of irregularities in voting procedure. She said she

secretary, Mr Ken Thomas, to determine if there were sufficient grounds for ordering a ballot re-run.

Among other allegations is one concerning literature circulated by Mr Macreadie's civil aviation branch, expressing support for his candidature in contravention of union rules.

But Mr Macreadie believes Mrs Losinska's intervention is through fear that the right-wing candidates are losing. He said he told Mr Thomas yesterday that "any attempt to reverse the democratic decision of the membership, whatever it is, will be met with firm resistance and those who try will pay the penalty."

Mr Graham said last night

irregularities sufficient to justify a ballot re-run. But he said he believed the Militant Tendency, of which Mr Macreadie is a supporter, had poured money and organisation

into his rival's campaign. The left believes the CPSA membership, many of whom are low-paid, have turned against the present leadership because of a "sell-out" on wages earlier this year, when the Civil Service unions' campaign of industrial action was defeated by the Government.

But many on the right are confident that Mr Graham and Mr John Raywood, the right-wing candidate for the treasurer's post, will defeat Mr Macreadie and the left's candidate for treasurer, Mr

Power staff's deal 'must equal miners'

BY JOHN LLOYD, LABOUR CORRESPONDENT

A POWER WORKERS' leader settlement date of the 96,000 has given notice that he intends to seek a pay deal for his members at the same level as the settlement agreed by the mineworkers - whose current offer, rejected by the mine-workers' executive, is about 9.1

er cent.

Mr John Lyons, general secretary of the Engineers' and Managers' Association, advises his 34,000 members in the electricity supply industry "not to pay any special attention"
to the Government's 4 per cent
public sector pay rise guideline.
Writing in his union's journal, Mr Lyons says that "since
the (electricity) industry's own wage costs are substantially less of a burden to it than the costs of miners' wages, it is very difficult for the industry to argue that it will pay up on another industry's pay settle-ment (in terms of the price it pays for coal) but will not do

o for its own staff." The electricity managers, who

manual workers in March to determine their own settlement. Neither the EMA nor the manual worker unions have yet formulated a claim.

• The EMA is consulting other small unions to develop a system whereby they could be represented on the TUC's general council, once the new system of proportional representation—passed by this year's TUC conference - is agreed. However, Mr Lyons warned of efforts which "will undoubtedly be made to thwart the

Mr Lyons also criticised the increasingly close relationship between the TUC and the Labour Party, saying that the former "has come to be used increasingly as an adjunct of the Labour Party.

"This is not the conception of the TUC's role held by the general secretary. Mr Len Murray, and neither is it conshould settle in February, sistent with the formal posi-traditionally wait until after the tion of the general council."

Scargill given ovation

MR ARTHUR SCARGILL, the National Union of Mineworkers' election campaign to South Wales yesterday and attacked the union's Right-wing. He said the union needed a president prepared to stand up and fight, to put forward the arguements, views and decisions of its

The Yorkshire miners' Leftwing president, who has the presidential candidate, took his South Wales NUM executive's recommendation for next month's ballot, said the result would determine the industry's future. Previous union policies of restraint had weakened and destroyed its credibility, he

THE KYOWA BANK LIMITED

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In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the six month Interest Period from November 16, 1981 to May 17, 1982 the Certificates will carry an Interest Rate of 14.375% per annum.



Public Works Loan Board rates

Effective November 14 Over 5, up to 6..... Over 6, up to 7..... Over 7, up to 8..... Over 8, up to 9..... Over 9, up to 10

Non-quota loans B are 1 per cent higher in each case than non-quota loans A. .† Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

THE TRING HALL USM INDEX 114.6 (-0.1)close of business 13/11/81 BASE DATE 10/11/80 100

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Over 15, up to 25...

CORAL INDEX Close 515-520 (unch.)

UC sets out Civil Service pay plan

ig deal should be built exercise. re service's cash limits financial year. sevidence to the Govern-

be able to exist along-

SERVICE pay settle for the 1983 pay settlement. should be implemented. The TUC says the present without being offset system of independentlyother items of public determined cash limits would iture, the TUC says not be compatible with the It recommends that the results of a comparability

unlikely to find favour with the Government, which is opposed inquiry into future pay to comparability forming the ination in the Civil basis of determining Civil the TUC says that if Servants' pay. It has used the system of cash limits to restrict pay increases to its 540,000 the civil to comparability which outside pay increases to its 540,000 white-collar workers.

a system of financial The Government's opposition.

The inquiry, chaired to the TUC's proposals is likely John Megraw, is due to be increased by the decision by next summer in time announced last week to trans-

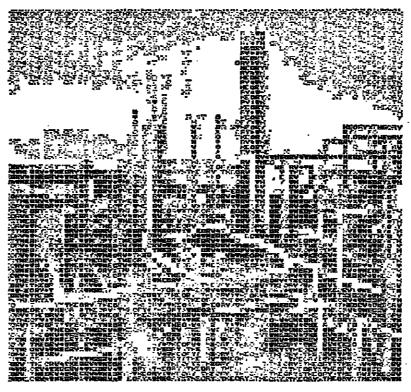
fer responsibility for pay from the Civil Service Department to the Treasury. Union leaders expect this will lead to an even tougher government line on the

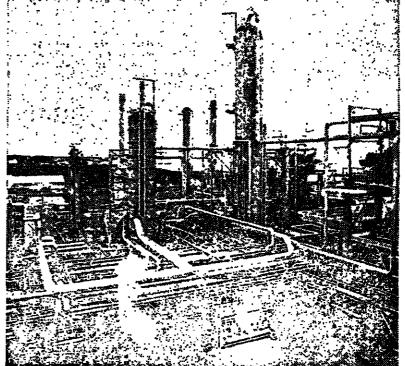
issue. But the TUC's evidence may The TUC's evidence is also fall short of Civil Service union leaders' expectations. While it blames the Government's abrogation of the comparability-based pay agreement for causing the 21-week Civil Service pay strikes earlier this year, it refuses to support fully the reintroduction of compara-

ations, such as internal relativities, low pay and efficiency, should be taken into account in the negotiations."

It denies that comparability is more likely to lead to inflationary pressure and leap-frogging pay claims, arguing that problems over comparability-based systems have arisen mainly because of delays in implementing rises shown due, leading either to industrial strife or embarrassingly-high

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SINESSMAN'S DIARY

UK TRADE FAIRS AND EXHIBITIONS

Title
Caravan Camping Holiday Show and Mobile Homes
(01-222 9341) (until November 22)
Times and Sunday Times Business to Business
Exhibition (01-729 0677) (until November 18)
Computer Peripheral and Small Computer Systems
Exhibition and Conference (01-643 8040)
International Food Wine and Kitchen Exhibition
(06984 2442) (06284 2442) e Insurance Congress and Exhibition (01-580 8881) International Building and Construction Exhibition and Kitchen International — INTERBUILD (01-486 1951)

(01-486 1951)
City of London Exhibition (01-935 8200)
Fluid Handking Exhibition and Conference—
INTERFLOW (01-680 7525)
Software Information International Exhibition and

Conference (01-948 3111)
World Travel Market (01-843 8040)

ERSEAS TRADE FAIRS AND EXHIBITIONS

t Automobile Show (01-486 8686) (until November 22) International Market of Subcontracting—MIDEST (0271 812968) (0271 S12968)

Medical and Technical Exhibition and Congress—
MEDICA (01-409 0956)

Arab Home and Leisure Show (01-486 1951)

International Mining Exhibition and Conference
for South East Asia (021705 6707)

International Technical Fair (01-486 1951)

UAE Autumn Fair (01-935 8200)

European Plant Engineering and Maintenance
Exhibition and Conference—FABRIK (021-384 3384)

South East Asia's Gift Fair (01-681 7688)

Earls Court

Olympia

Bristol

Belle Vue, Manchester

NEC, Birmingham

Wembley Conference Centre

Wembley Conference Centre

Dusseldorf

SINESS AND MANAGEMENT CONFERENCES

..... FT Conference World Telecommunications (01-621 College of Marketing UK Economic Prospects over Gower: International Treasury Management (01-240 5931)

Oyez: Implications of change in the London Gilts and Money Markets (01-242 2481)

European Congress for the Organisation of Financial Institutions (Luxembourg 2 09 31)

First World Congress on Management Development (0234 48388)

IPS Telecommunications—the Changing Market (0990 23711)

Gower: Offshore Workshop '81—Construction and Supply Contracts (01-240 5931)

MSS: Computer Appreciation for Managers/Users (0803 34755)

Oyez Purchase of Own Shares and Accounting Problems (01-242 2481)

Wm. Mercer: Employee Benefits in the U.S. (01-405 4343) Wm. Mercer: Employee Benefits in the U.S. (01-405
4343)
Seatrade Academy Ship Finance (0223 353451)
Marketing Society Annual Conference on the
Coming Moves: (01-543 5191)
The Economist: Satellite Broadcasting—the next
opportunity (01-638 7000)
Brazilian Chamber of Commerce: Today's Business
Opportunity (01-499 0186)
FT Conference: Retail Banking (01-621 1355)
FT Conference: International Finance for Development (01-621 1355)
American Chamber of Commerce: Investing in the
United States—a top management perspective

Inter Continental, W1 Penta Hotel, SW7 Waldorf Hotel, WC3 Royal Garden Hotel, W8 Luxembourg Mark Lane, EC1 Metropole Hotel, W2

Café Royal, W1

Carlton Tower, SW1 Royal Garden Hotel, W8 Hong Kong

Royal Lancaster Hotel, W2

Café. Royal, W1 Royal Lancaster Hotel, W2 Barbican Centre, EC2

Hyde Park Hotel, SWI

United States—a top management perspective (61:570-3176)

IBI: The British Boating Industry—which way now? (01:543-5040) wishing to attend any of the above events is advised to telephone the organisers to ensure that there has been no change in the details published.

Financial Times Conferences

RNATIONAL FINANCE FOR DEVELOPMENT

m-December 1 and 2, 1981 for Jaime Laya of the Central Bank of the Philippines, a leading borrower country, will be chair and gave a keynote address at this practical seminar to be arranged by the Financial

somes of the seminar will be the scope for private bankers in the light of the current trend in the official lending institutions; the opportunities for commercial banks to work with those tions; the new financing techniques currently available and the innovations that are likely re valuable over the next five years.

PRAN BUSINESS FORUM: FINANCE INVESTMENT AND TRADE

-December 10 and 11, 1981

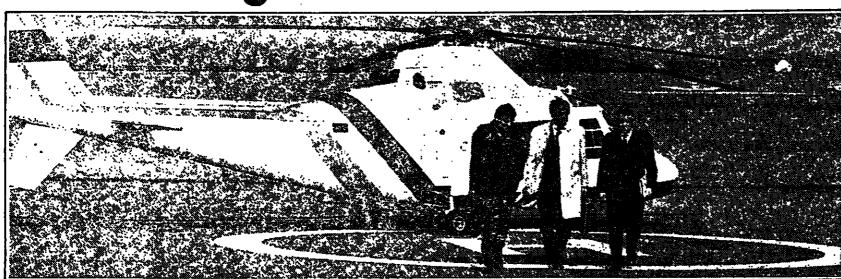
talian Prime Minster, On. Giovanni Spadolini, will open this international Forum to be red by the Financial Times, Istituto Nazionale Per Il Commercio Estero (ICE), Istituto Assistenza Allo Sviluppo Del Mezzogiorno (IASM) and La Repubblica.

addresses will also be given by Mr Laurent Fabius, French Minister delegate in charge of idget, On. Emilio Colombo, Minister of Foreign Affairs for Italy and Mr Robert Hormats, distant Secretary of State for Economic and Business Affairs. l Carrier: Alitalia

quiries should be addressed to: Financial Times Limited er House, Arthur Street

Tel: 01-621 1355 Telex: 27347 FTCONF G Cables: FINCONF LONDON Argentina · Australia · Australia · Bahamas · Bahamas · Bahamas · Belgium · Brazil · Canada · Chile · Colombia · France · Greece · Hong Kong · Indonesia · Italy · Japan · Kenya · Korea Lebanon · Mexico · The Netherlands · Nigeria · The Philippines · Puerto Rico · Singapore · Spain · Switzerland · Taiwan · Thailand · United Kingdom · Venezuela · West Germany

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Business Addtractions

Changes at Booker

COMMERCIAL UNION ASSUR-ANCE states that Mr J. F. G. Emms will retire as chief general manager at the annual meeting on April 19. He will remain on the board and will continue as vice chairman Mr C. R. Harris, at present deputy chief general manager, will become chief executive of the Group and Mr R. I. Sloan and Mr J. Linbourn,

wil retire on April 19.

Mr K. Linfoot, managing director of the property division, has been appointed to the board of Espley-Tyas Overseas and Mr F. Gleave, who is managing director of the overseas activities. has been appointed to the board of Espley-Tyas Properties.

The BRITISH-EXPORT-FIN-ANCE ADVISORY COUNCIL has

replaces Mr A. S. Waits, who has recently retired; and Mr G. D. Saul replaces Mr J. S. Penningten. Mr Saul also joins the board of TWIL Group Management taking over from Mr Pennington.

Mr Bryan Cassidy, currently European director of IPC Business Press becomes Director-general of the COSMETIC

APPOINTMENTS

Following the death of Mr B. J. Doré, chairman and chief executive of BOOKER McCON. NELL'S food distribution division, the following appointments have been made: Mr M. C. W. Wildy, vice-chairman of Booker McConnell, joins the board of the food distribution division as its non-executive chairman. Mr W. J. Marjoram, a director of the food distribution division, becomes trading director for the division, while continuing to hold his present position as managing director of BBW Cash and Carry. Mr D. A. Hawkins, group buying director for the division's wholesale and retail businesses, joins the divisional board. It is the intention, in due course, to appoint a chief executive of the division.

as executive directors, will act as his deputies.

as his deputies.

Mr B. Arnold, general manager
finance, Mr V. C. Bryan, general
manager, UK division, and Mr
L. W. Hammick, general manager, overseas division, have been appointed directors from January
1. Mr. A. Macfadyen, Dr. H. C. O'Connor and Mr. E. D. Rainbow

The new North East regional director of the Department of the Environment's PROPERTY SER-VICES AGENCY is Mr Sandy Singh, formerly director of works (procurement executive and over-seas) at PSA in Croydon.

lems of financing British exports. The members are: Mr C. D. Hankes-Drielsma (chairman), Sir John Barraclough, Mr M. A. Coates, Mr A. F. Frodsham, Mr J. Gratwick, Mr C. F. Haan, Mr E. J. W. Hellmuth, Mrs A. Money-Coutts, Mr R. S. O'Brien, Sir John Read, Viscount Slim, and Mr S. D. Wilks.

TOILETRY AND PERFUMERY ASSOCIATION from December

director of the HEALTH AND SAFETY EXECU-TIVE'S occupational medicine and hygiene laboratories in Cricklewood. He succeeds Dr. G. W. Bloomfield who retired earlier this month.

ISSUE BY TENDER OF £1,000,000,000

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MINIMUM TENDER PRICE £95.75 PER CENT

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Deposit with tender

£40.00 per cent

INTEREST PAYABLE HALF-YEARLY ON 29TH APRIL

AND 29TH OCTOBER

allocated.

No allotment will be made for a less amount than £100 Stock, in the event of partial allotment, the balance of the emount paid as deposit will, when refunded, he remitted by cheque despatched by post at the risk of the tenderer: If no allotment is made the amount paid as deposit will be returned likewise. Payment in full may be made at any time star allotment but no discount will be allowed on such payment. Interest may be charged on a day-to-day basis on any overdue amount which may be accepted at a rate equal to the London Inter-Bank Offered Rate for seven day deposits in stading ("LBOR") plus 1 per cent per annum. Such rate will be determed by the Bank of England by reference to market quotations, on the due date for the relevant payment for LIBOR obtained from attalk source or sources as the Bank of England shall consider appropriate. Default in due paymant of any amount in respect of the Stock will reader the allotment of such Stock Rable to cancelletion and any amount previously paid flable to forfaiture.

Letters of allotment must be surrendered for registration, accompanied by a completed registration form, when the belence of the purchase money is paid unless payment in full has been made before the due date, in which case they must be surrendered for registration not later than 11th January 1882. Tender forms and copies of this prospectus may be obtained at the Bank of England, New Issues, Weding Street, London, ECAM 9AA, or at any of the Branches of the Bank of England, or at the Glasgow Ageocy of the Bank of England; et the Bank of Ireland, Moyne Buildings. 1st Fipot, 20 Collaboration of the Bank of Street, Beliast, BT 58N; at Mullens & Co., 15 Moorgate, London; EC2R GAN; or at any office of The Stock Exchange in the United Kingdom.

BANK OF ENGLAND LONDON

13th November 1981

THIS FORM MAY BE USED

TENDER FORM

This form must be lodged at the Bank of England, New Issues, We'llow London, EC4Ne 9AA not later than 10.00 A.M. ON THURSDAY, 19TH NO 1951, or at any of the Branches of the Bank of England or at the Glasgem of the Bank of England not later than 3.30 P.M. ON WEDNESDAY, 19TH DED 1951.

ISSUE BY TENDER OF £1,000,000,000

14 per cent Exchequer Stock, 1986

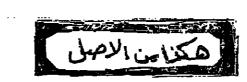
MINIMUM TENDER PRICE £95.75 PER CENT

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£50,000 or greater £25,000	2 AMOUNT OF DEPOSITION
Amount of deposit enclosed, being £40.00 for every £100 of the naminal amount of Stock tendered for (shown in Box 1 above)	£ .
	3. TENDER PRICE(b).
The price tendered per £100 Stock, being a multiple of 25p and not less than the minimum tender price of £95.75:—	£ : p
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PLEASE US	SE BLOCK LETTERS	
MR/MRS MISS		SURNAME
FULL POS ADDRESS	TAL	

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	FULL POST ADDRESS:									
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1	in, and be Kingdom, th	payable a Channe	in: the	· Umbad	4.			ماره رایان ماره ماره	1.5 y	2.5



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CHNOLOGY

acal electronic detection it captures the Army

has resulted in the quick the soldier can see what is of a £0.75m contract by happening, and where. All are connected by VHF radio. antial number" of the to be deployed by the Foliage Army starting early

system is called Classic ing for covert local area system for intruder cation) and is able to ver ranges up to about whether the enemy is ching on foot, in a d vehicle or in a tank. a year of intensive pment by Racal-SES of or. Classic is now in

re are three types of unit nand held radio set: the c. infra-red or any other for each detection. is coded

VATE venture develop kind of sensor, a radio relay into tone signals which are by Racal in "electronic unit which will extend the ation" equipment for range beyond the nominal 7 km; military and security and a monitoring unit on which to the monitor unit.

At the "sharp end" of the system the sensor units, of which up to eight can be used with each monitor, are hand placed at locations where there is the likelihood of personnel

Each of the units is cable coupled to the actual transducer, seismic (pressed into the ground) or infra-red (supported on a short stick). Each is concealed in grass or foliago.

Microelectronics in the sensor unit are able to process the system, all about the size transducer signals so as to tell the difference between men. or device, which can use vehicles or tanks. The result.

for use in military operations, but it might also find applicain other areas where detection of movement outside the line of sight is essential. Other possible users will be water authorities for temporary

tter performed by other craft Establishment, Farn-first "flight" of the simulator borough. The performance that Boeing has ordered for the GEOFFREY CHARLISH achieved was said to be excepnew generation 767 aircraft.

frequency modulated on to the VHF carrier for transmission

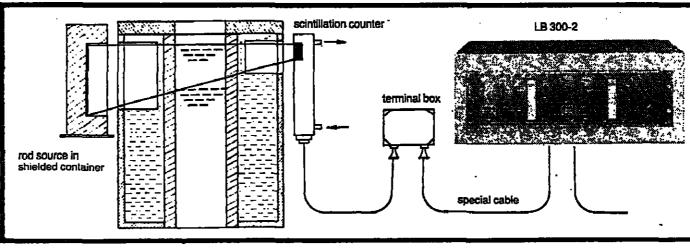
Each of these transmissions takes only 250 milliseconds, so that the probability of detecby the enemy, or of interference with other sensors on the same radio channel, is

The monitor unit receives the VHF FM signal, decodes the data and presents the information on an LED display to show sensor identification, type and frequency of intrusion.

The relay unit is simply a combined receiver and trans mitter working at the channel frequency, common to all the sensors. It sends any coded signal on to the monitor. A miniature printer can also be provided so that a compre-

hensive record of events can be kept when the monitor is Classic is intended mainly

water level change alarm, and oil rig operators. Racal SES. however, is not aiming at fixed perimeter security which can be better performed by other



Impex technique to control mould levels

THE Industrial Control Group of Laboratory Impex at Twickenham has developed a mould level control system. using a non-contact measuring technique which, it is claimed, can control the level of the metal within 3 per cent of the

officially flown at the Royal Air-

measuring range.

cally opposite each other outside the mould. The LB 300-2 consists of a

First flight for Sperry

incr. SPERRY laser gyro tionally good and consistent inertial navigation system, deve- with conventional alaster loned under a second consistent conventional con

loped under a contract placed mechanical inertial navigation.
by MoD in 1978, has been At the same time. Rediffusion

A narrow beam of radiation is emitted and passes through the contents of the header. The intensity of the energy

At the same time, Rediffusion

Simulation has announced the

low intensity radioactive rod

source unit and a high sensi-

tivity scintillation counter

detector, positioned diametri-

detector is proportional to the molten metal level and a readout control function via an amplifier and thus an electronic signal can be fed to a controller regulating the speed of the casting.

The company claims that measuring is unaffected by temperature, viscosity of the

FOR THE control of coating

plants, mainly in the optical in-

dustry, Leybold Heraeus of

London (01-947 9744) has de-

veloned a microprocessor con-

trolled unit that permits auto-

metal and surface conditions such as smoke or dust. Control of the mould level is automatic so that operators need no longer open molten metal gates manually. Further details and technical specifications are available from Laboratory Impex, Lion Road, Twickenham, Middx., 01-891

Plant can be programmed in

conversational mode without

Auto running for coatings

computer language. In addition, computation and display of the spectral curves of the coatings can be carried out and it is possible to show similarly matic running of vacuum coat- changes in pressure. MAX COMMANDER



TH the Racal hand-held equipment the operator is preted with the type, frequency and location of intrusion at of the eight sensor emplacements. An LED display, in junction with a map, enables rapid interpretation of intruder detection

revelopments in field of omputer aided design

uter aided design-teral Motors, for example,

e design problems.

levels are indicated by rous stress calculations ed in pages of computer

the 120R, that has conble built-in intelligence similar terminals in dised CAD systems. Idea the development is to each designer, seated at OR to have virtually un-

Each terminal has a 16 bit processor with up to 256k of memory and a 160 megabyte winchester disc, a console and

Appropriate communications finite element analysis so software connects the 120R over reduce the time required a phone line to the main coma phone line to the main computer. A 1280 x 1024 high resolution black and white display

> come from Decision Graphics (UK) (associated with Decision Graphics Inc of Southborough, Mass.) which is now to offer a bureau service to handle the production of all types of architectural plans and drawings.

Clients will be able to use the system in conjunction with digitising boards, a Megalek refresh graphics unit, a VAX computer and an electrostatic

TE DEVELOPMENTS have zed recently in the field of

developed a technique a tape unit. combines colour graphics ive tedious and complex

out. Now, the whole stress l can be seen in colour on RT screen. the equipment side,
has introduced a ter-

d access to a central datawhile the terminals themprovide the power for of the CAD operations and

result has been a system is provided, with colour as an 1. Colourstress in which option. More on 0276 682021. The third announcement has

printer to make the drawings.

Work that can be carried out includes detail draughting to any scale, production of schematic designs and layouts, basic scheduling, and the creation of all kinds of standard graphics elements. More on 0293 543675.

adio paging system for Freater London area

irea (20 miles radius) by il Paging Systems (UK) of rw Road, Wembley (01-903

S is a subsidiary of tic Scanning Corporation e U.S., which has to date ome 200,000 pager units service in America. system is based on

rola equipment. Using a ser of transmitters it a 24 hour service seven a week with a guarantee faulty pagers will be red within 24 hours. Tone or tone with speech seroffered, with activation any public telephone. ose wishing to contact a user simply dial the DPS

IDIO paging system has operations number and tell the operator the pager number. The operator keys in the pager number and the pager then "bleeps' (in one of two tones, indicating one of two locations to be contacted).

In the case of speech the caller records his message, which goes into solid state store, is queued, and transmitted to the pager as soon a possible.

Large users can have a private line direct to the DPS computer, in which case the pager number itself can be dialled direct.

An additional facility offered is group paging in which, say, six salesmen could all be called at the same time.

The company says that customers signing up will get their pagers virtually immediately and that the minimum contract period is three months.

Batch weigher

A BATCH WEIGHER launched by Optibal of Congleton, Cheshire, can deal with granular and powder products from 50g to 10kg. It has a two-speed feed control and averages 20 weighing operations per minute with an accuracy of plus or minus lg up to 2kg and plus or minus 10g for weights over 2kg. More from 02602 6127.

An unique opportunity to learn about the most cost effective

Guy commences are linding Hams Super-mum give the best results he none price - so we invited some nec; to tak at our Computer S. Sterrom (Arays), Deno mputer Systems (Into), K&A residency (Promise and FAS), and

details and your personal invitabor

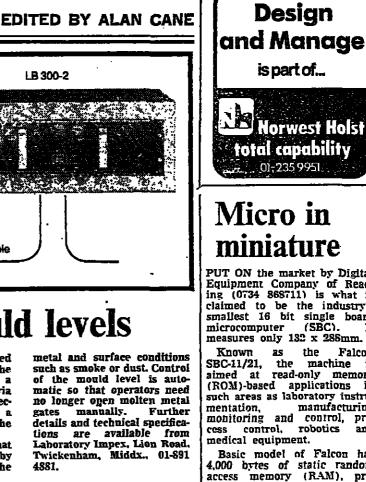
Computer Systems available today might olso like to play a round with us. Contact David Longley or Mike Norm on Slough (0753) 34666, for

on our big, comfortable 747's', says Qantas.
"Fly with us to Perth or Darwin or

Brisbane or Sydney or Melbourne. Because we practically guarantee you'll arrive bright-eyed and

lying down - says koala!"

bushy-tailed', says Qantas. "Well, Qantas. This will not be taken



Micro in miniature

PUT ON the market by Digital Equipment Company of Reading (0734 868711) is what is claimed to be the industry's smallest 16 bit single board microcomputer (SBC). It measures only 132 x 285mm.

Design

is part of...

Known as the Falcon SBC-11/21, the machine is aimed at read-only memory (ROM)-based applications in such areas as laboratory instru-mentation, manufacturing monitoring and control, process control, robotics and medical equipment.

Basic model of Falcon has 4,000 bytes of static random access memory (RAM), provision for up to 32,000 bytes of erasible programmable read-only memory (EPROM), two serial and one 24 line parallel input/output ports, clock and interface to the LSI-11 bus.

DEC's own T-11 chip is at the heart of the computer. Employing the latest MOS/LSI semiconductor technology, it contains the equivalent of 13,000 transistors on a silicon area of about 0.004 square inch.



"Qantas wants to full you to sleep."

"It's not enough that Qantas flies from London to Australia night and day, day and night. "Now they're trying to entice you into

"Don't sit it out', says Qantas. "Stretch out and snooze the miles away

their sleeper chairs.

OFNTAS The Australian Airline.

BUILDING AND CIVIL ENGINEERING

Hospital work for Higgs and Hill

NEW CONTRACTS worth over opened by the Queen in 1973, £15m have been announced by together with several other sub-Higgs and Hill which will carry sidiary buildings in the followout major nospital construction ing years. Current scheme has projects in London.

Largest award is the £10m building of an extension to St Authority and involves the con-George's Hospital for South Thames Regional Health the medical oncology buildin Authority. This involves provid- to be completed by May 1984. ing an extension to the medical A smaller project is for the school with attendant laboratory Camden and Islington Area ing an extension to the medical facilities and completion is due Health Authority at the Royal at the end of this year.

taken by the company and April next year,

been awarded by the North-West Thames Regional Health struction of the north block and Health the medical oncology building

Free. This requires construc-Work worth over £3m is at tion of a single storey building Charing Cross hospital whose to house a whole body scanner 19-storey structure was under- unit and is due to be finished in

Kyle Stewart's £12m

old Heston Airfield as an 18- clad in brick. Contract period hole golf course and industrial estate is worth £8m to Londonbased Kyle Stewart (Contractors) included in a variety of

new work which totals £12m. Upon completion of this 70week contract, there will be 21 industrial units on the 125 acre site, and the golf course and clubhouse should be completed after a 54 week term and ready to open in the spring of 1983. The London Open Golf scheme is for Kyle Stewart Investments

Anoher project with a value of £4m is a new superstore, garden centre and petrol station

=THE REDEVELOPMENT of the store will be steel framed and is 54 weeks.

The company's work on a warehouse and office block, and a separate office block for Amway in Milton Keynes (worth £2.6m) is underway and due to be completed next spring.

Next February, a pharmaceutical production and packing facility will be completed for the Wellcome Foundation at its production centre in Dartford, Kent. Work has been phased and is valued at £3.5m.

A second project at £1.25m involves a pharmaceutical development laboratory due for Tesco. The single storey for completion next summer.

Another £5 $\frac{1}{2}$ m for

Gleeson VALUED AT £21m is M. J. Gleeson's contract won from the PSA for building extensions to the automatic telephone_exshould start today, with com-pletion in 27 months.

Following its earlier foundation contract from St Martins Property Investment at North End, Croydon, the company has secured another £2m for reinforced concrete frame and external walling here.

Third award is from the Hanover Housing Association of Egham to build a two-storey block of flats at Kingsmead Avenue, Worcester Park. Surrey. This will create 36 old persons' flats, one warden's maisonette and communal facilities with external works.

Segas scheme

THE DISTRIBUTION unit of the construction division of William Press and Son has been awarded a three year contract worth £2.7m by South Eastern Gas for mains and

service-laying in west Kent. Work started earlier this month, and the operations base will be at Tonbridge and Maidstone from where the company will carry out renewals, re-placements and leakage control to mains and services, as well as the laying of new mains and be evoked by the awards

Awards reflect impetus in steel design

Design awards attracted a record number of entries (submissions were up 20 per cent) for the NEC, Birmingham. This Bridge and Engineering Comand in presenting the winners with the 1981 glittering prizes, Viscount Caldercote president of the Fellowship of Engineering said: "All are fine examples change at Maidstone, Kent. This of efficient use of materials and simplicity in meeting clients' requirements most effectively and elegantly.'

Apart from announcing the unprecedented interest in the awards scheme (sponsored jointly by the British Constructional Steelwork Association and the British Steel Corporation and administered by Constrado) Lord Caldecote stressed the innovatory factor necessary to meet market requirements, old or new, as being the best way to beat competition.

He suggested that, perhaps, "The Iron Lady who is in charge of all our destinies should convert to steel and become more ductile."

The material is highly comnetitive when compared to other materials, such as concrete, and the BSC is constantly trying to improve steel's competitiveness. cable-stayed steel box-girder With the help of tax-payers swing bridge with a width of money it has improved its plant and set out to give an improved customer service, but it has been too reticent about what it can considered to be the obvious provide to the construction medium to keep weight down to industry, and now must try to

The 1981 winners are, however, symptomatic of the in mind requirements for impetus and quality that can scheme, and undoubtedly reflect award for consultant architect Nottingham.

mingham International Arena gives a public arena and column pany as steelwork contractor. free exhibition space totalling 10,000 square metres supple-menting the six halls opened in 1975. The main roof structure comprises nine Nodus frames simply supported on their four sides by tubular box section trusses supported in turn at

their intersection points by

tubular steel tension members. Advantages

the project convincingly demon-strates the advantages, under such circumstances, of the offsite fabrication of structural steel components and their speed of assembly, as well as good design and accurate fabri-cation, Architects were Edward D. Mills and Partners, structural engineers Ove Arup and Partners, and steelwork contractor Redpath Engineering.

Involved in the Myton Bridge Kingston upon Hill project, is a counter-balanced unequal span some two-thirds of the naviga-tion span length—said to be unique. Structural steel was considered to be the obvious a minimum and, in the opinion evolve a means of supporting of the judges, the whole scheme the use of steel more effectively. is said to have been well designed and executed, bearing

> inspection and maintenance. This collected the second

THIS YEAR'S Structural Steel the talents inherent in the UK. R. E. M. Slater, RIBA, structural Top prize went to the Bir- engineers Freeman Fox and Pariners, and the Cleveland

Two dramatic new structures highlight the skyline of South like Thorne Colliery now under reconstruction, winning the third prize.

This accolade is shared with Husband and Co., of Sheffield. consulting engineer architect appointed by National Coal Board to design the surface works of the Thorne The judges commented that Project, and steelwork contractor Fairfield-Mabey.

Commendations went Kings Reach Project. London, SE1, for Sea Container Services; Relit Shop HM Naval Base. Rosythe, Fife, for the Ministry of Defence: Queen's Medical
Centre, Nottingham, for the
Trent Regional Health
Authority: River Hull Tidal
Surge Barrier for Yorkshire Water Authority; and export commendation for Pot Room Complex, Aluminium Smelter,

DEBORAH PICKERING

Airways HO

DERBY-BASED Ford Weston has secured over £3m in new work which includes a headquarters building for headquarters building for British Midland Airways at Donington Hall, Leics, a municipal housing contract in Coventry, and the first phase of a new Islamic Centre in

Myton build for Hambro

MEMBER OF Taylor Woodrow. Myton, has a £4m contract for Hambro Life Assurance to Humberside, the 51-metre high refurbish and renovate a twin headrames of the phoenix- London office block at Holborn London office block at Holborn Viaduct.

Work has started on the building which is due for completion next August and includes replacing the existing curtain walling, installing new central heating and air conditioning systems, replacing and extending lift systems, MAJOR DEAL in a bate renovating and redecorating together worth over 13m won h the entrance lobbies and offices, and cleaning the external stonework.

Myton has also won two other schemes for the construction of a car park next to a warehouse for Countrycross at Perivale, and refurbishing the sixth floor at Bucklershury House and some preparatory refurbishing work on the second floor, both awarded by Legal and General Assurance

Bypass works

HENRY BOOT announces new projects worth £2.7m, including Bedfordshire County Council's £1.7m award for the construc-tion of a 2.34 km single twolane carriageway and 0.11 km of single four-lane carriageway and two roundabouts on the A6

Build for

Midlands.Thames Valley

construction

Wimpey takes over £3m

Wirnjey is a £1.8m contrac from the City of Birminghar to modernise 288 properties i Oakfield Road, Balsall Heath.

Work here involves extensiv internal alterations and repair with some alterations i external clevations and roof. Also included are water insta lations, drainage and ming landscaping.

An industrial/commerci. development valued at in under £1m is at Faraday Rose South Dorran, Swindon for the Royal Mutual Insurance Society and calls for the erection c seven individual two-store blocks with staircase link totalling 3,100 squre metres i

Renfrew District Council h: awarded just under fim to the company's Glasgow office for the extensive modernisation 31 houses and five closes Well Street, Paisley.

What's new in building

A PATENT has just been awarded to a leading British double-glazing designer, Eric Crehan, for innovatory win-

dow architecture. After five years of intensive research and development at the Abingdon plant of his company, Alaskan Windows, emerges a "triple component" double glazing system which is said to combine all the qualities of the three existing framing materials—hardwood, aluminium and pve-in one

unit. The new design combines highest quality rotproof mahogany, durable high-tensile aluminium, tough pvc, and float glass in one engineered unit.

Its patented characteristic involves fully-encased glazing which promises much greater strength and security, with the strong, yet light, alu-minium frame being assemhled round the glass which is then fixed to the frame.

Exterior frame is exclusively pure makegany and because of its indestruct the operating frame. The add tional internal insulatin frame is in thermviny; to pre vent heat travelling throug the aluminium operation frame to the outside. More o 0235 30240.

AN EASILY operated un called DriKing has bee launched for drying out built ings quickly without deir mental effects, says Greenhar Humidity Control. Broadmen Road, Ruislip Road, Northol Middx. (01-575 4168).

Apart from use as a bulle ing drier, it serves we following floor screeding an the aftermath of flooding an fire damage, burst pipes, and so on. It has low running costs (3.2 to 7.5 amps) and extracts water up to 45 lifre: a day.

Around the industry

THE MAN who made refurbish- one of the largest nation ment his particular forte, and groups at the event which ope-whose name is synonymous at the Jeddah Expo Cente with the cutting and carving techniques of this specialised area. John Lelliott, is now moving into the management

The combination of flexi-bility, cost control and team-work, is intended to give the client peace of mind from knowing exactly where he stands financially throughout an entire building programme, but with the free dom to make changes at any time.

At the end of a contract, actual final costs are extracted from the Lelliott records, with all discounts credited to the client and the agreed fee

TAKING PART in Arab Health 82 (the hospital, medical equipment and services exhibition for the Middle East) are 57 British exporters of health care products and services.
British companies will form

Kingdom of Saudia Arabia, February 20 next year.

THE 1982 Building Indust Convention has already receive pledges of interest and supno from over 75 building indust organisations, including most the major professional associ

A new style event of a tyrnot previously held in the UK. is described as on unmark event comprising a host activities, and aims to establis a badly needed annual foru as well as stress the role at importance of the Britis building industry in the U

The convention will be he at the Royal Garden Hotel, Lo don, WS, from March 1-5 198 Details from A4 Publication Press House, PO Box 12, Churk Road, Woldingham, Surre (088 385 2051).



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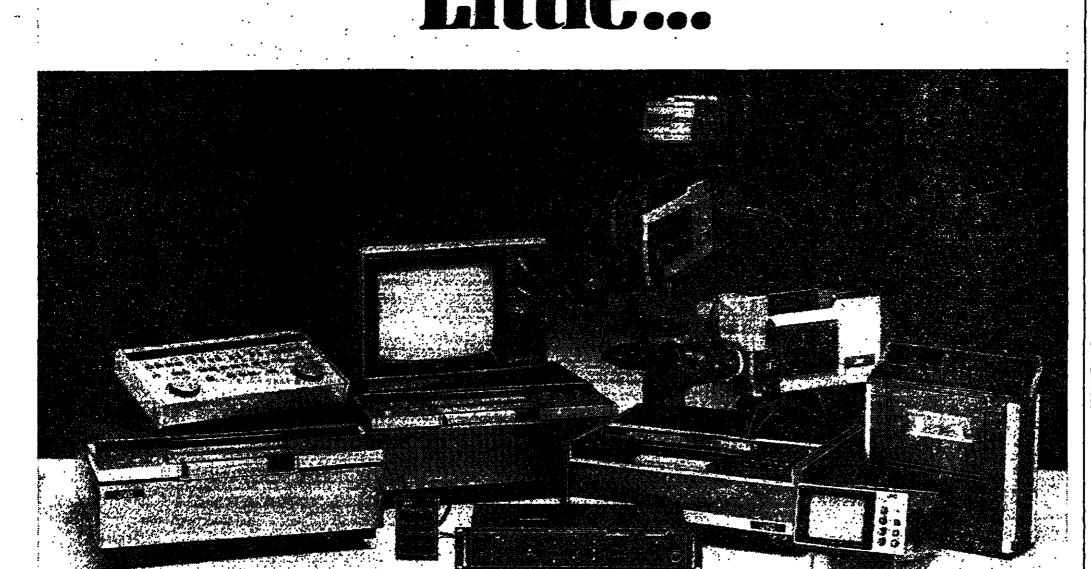




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European Investment Bank

The Bank, set up by the EEC countries to encourage regional and economic integration, is now an established name in world finance. It has grown rapidly in the last three years and takes pride in its commercial approach to lending.

atus ithin ie EEC

Stewart Fleming

ESTORS WHO spent some n buying bonds issued by European Investment Bank i) last year would probably irprised to learn that they helping to finance the lopment of peat bogs in nd and tea factories in a. It has not been necesfor EIB's bondholders to

particularly closely at the Bank does with the mal capital markets of the

ie Bank is one of the best on names in world finance ttle too well known, some ers have been saying ntly, as they have faced the pect of digesting more EIB r) with a Triple-A credit ig in the U.S. and some (European Currency Unit) bn of loans outstanding to ustomers, the bulk of which by governments and pub-institutions largely in the opean Economic Commun-

the Common Market jects its finances. countries it serves.

tal), the Bank faces a further four or five years of relatively rapid growth which could take its assets to around the ECU 35bn mark.

Since it provides on average only about a quarter of the total financing for any particular project and concentrates its operations on particular regions or sectors in accordance with the Treaty of Rome and the broad policies established by the Common Market countries, the EIB can have an influence disproportionate to its now not inconsiderable size.

The EIB is one of the more unusual institutions created by the Treaty of Rome in 1958, poised as it is between the public and private sectors. It owes although its raison d'etre was to promote political and econodegree of political independence from its owners, the Common Market countries.

stitution is up to, there is a quired to assess the commercial attracts a 3 per cent interest example, are spent directly rising interest in its activities or economic viability of the pro-

But unlike a private bank it The Bank has been growing does not seek to make a profit. very rapidly in the past three Instead it aims to pass on to years. Loans on its books and its customers the advantage it its own borrowing on the world's has of being able to raise capital markets have doubled in this period. Now, after a decision in mid-summer to double as a result of its status as a top its equity earlied hase to ECH quality borrower and its free. its equity capital base to ECU quality borrower and its free-14.4bm (it can lend only a total dom to shop around inter-of two and a half times its capi-national financial markets for

Advantage

In giving its customers longer term fixed interest finance the Bank aims to fulfil the functions laid down for it in the Treaty of Rome, the principal one of which was to contribute to the reduction of the regional economic disparities between members of the EEC - disparities which, it was feared, might otherwise widen and hamper progress towards political integration.

focus particularly on Italy, and specifically on the regional development problems of the Mezzogiorno, the depressed South. This historical its birth to the political pres-sures at the time the Treaty the EIB's accounts. Between was signed. But from the start, 1958 and 1980 Italy took over legacy is still clearly visible in Between 40 per cent of the Bank's total lending. Since their entry in mic integration in the EEC, it 1975 the regional problems of was consciously structured in a two other weaker economies, the way which would give it a UK and the Republic of Ireland. have been taking a growing share of EIB's finance, and it is anticipated that now Greece, and Today its executives, with subsequently Spain and Portu-half an eye on the international gal, will also make substantial

rate subsidy provided for by the terms of the agreement which brought the two countries into the European Monetary System, and which is financed from EEC funds, not from the bank's own

Within the EEC, alongside its role in promoting regional fulfil the previously mentioned economic development, the EIB requirement to base its lending was also given a brief by the Treaty of Rome to use its financial resources to help particular industries faced with difficult adjustment problems as a result of the creation of the a road or sewage disposal Common Market and to help finance projects which contri. for example. buted to the integration of the EEC countries and served a "common purpose." This latter range of operations initially led to investments in communications projects such as roads and telephone systems but it has also been employed to justify the sharp increase in the EIB's financing of energy projects since the surge of oil prices in

It was in the mid-1970s too that the EIB began to play a bigger role in countries outside the Common Market as one of the instruments through which the EEC countries conducted their joint financial relationships with the developing countries which had been former colonies of EEC members and with the EEC's Mediterranean neighbours. This field of operations, however, has accounted for only about a sixth of the EIB's total financing activities.

investors whose money they demands on the bank in the borrow, place great emphasis on the fact that the EIB is a Common Market. (In both several agencies active in the fields it in the bank," lending on commercial line in detail what the in-

grant aid, in part through the European Regional Development Fund. It is the establishment of the EIB as a bank which gives it its special character.

Thus, as a bank, the EIB mus on its assessments of the economic viability of a project —a difficult task when dealing with private enterprise but doubly difficult when financing scheme for a local authority,

The European Currency Unit (ECU) used throughout this survey is the working currency of the EIB. It is a cocktail of European currencies based on weighted average; at the end of last week it was valued at

Moreover, it is not bur-ened with any regulations laying down quotas for its lending to particular countries. These factors, coupled with its dependence on international financial markets for funds all help to insulate the EIB from direct political pressures on its lending decisions.

Since its creation some of the In its operations both within more optimistic assumptions **FUNDS RAISED FROM 1961 TO 1980**

		Issues -Amount (m ECU)~		Participations by third parties	Funds
	Private issues	Public issues	Total	in EIB loans (m u a)	raised (m ECU)
1961-70	335.9	745.2	1,081.1		1,081.1
1971	208.0	204.9	412.9		412.9
1972	133.4	328.6	462.0	17.5	479.5
1973	207.0	401.0	608.0	4.3	612.3
1974	704.2	121.3	825.5	_	825.5
1975	318.6	495.1	813.7	17.0	830.7
1976	221.0	510 .9	731.9	17.0	748.9
1977	321.9	707.6	1.029.5	132.0	1.161.5
1978	509.0	1.353.9	1.862.9	86.8	1,949.7
1979	983.2	1.453.4	2.436.6	44.6	2,481.2
1980	874.5	1,509.0	2,383.5	83.3	2,466.8
1961-80	4,816.7	7,830.9	12,647.6	402.5	13,050.1

economies.

the help of national and Community-wide regional economic support programmes, have been Denmark in 1973 and of Greece dashed. Instead the economies this year, has been bolder than of the Common Market have been convulsed by a succession creasing international competi-

These developments have in exacerbated the problems posed by diverging economic performment across the Community, accelerated the decline of whole industrial sectors such as the steel industry and textiles and raised fear that, far from facing a future of steadily rising living standards and growing prosperity, EEC members are now facing a major challenge if they are to catch up with and keep abreast of developments in the more vigorous of the world's

The performance of the EIB

bers, a convergence which in the face of these changing avoid any suggestion that it is could readily be promoted with economic conditions and the being tempted into supporting enlargement of the EEC to include the UK, Ireland and might have been assumed in view of the instinctive conservatism of its leadership and the unpredictable economic landscape it has been operating

> There are signs, of course, that it, too, has been on a learning curve. With hindsight, no doubt, the EIB might have been better advised to have avoided the heavy commitment of funds it made to help with the restructuring of the British Steel Corporation just after British entry to the EEC (some ECU 340m up to 1977, to help modernisation and restructur-

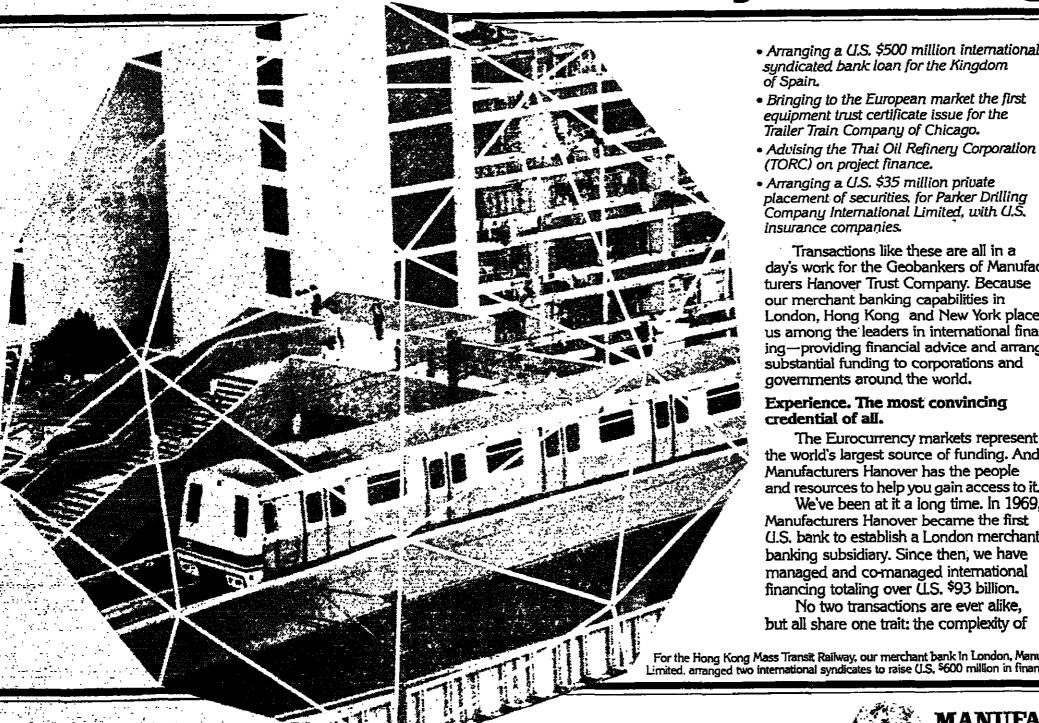
munity's members expense of another.

That the bank has been able to adjust to the more difficult environment economic Europe and to pursue lending policies which are relevant to today's conditions is the result of a number of factors. One is the broad terms in which its task was laid down in the Treaty of Rome. Another has been the flexibility the EIB's management has shown in looking for ways to keep abreast of the changing economic climate. But of fundamental importance, too, was a policy statement of the EEC Council of Ministers in 1977.

ing plans). These days the EIB In March of that year the council specifically encouraged dangers of investing in declining industries and is anxious to industries and is anxious to increased emphasis on lending for energy

CONTINUED ON NEXT PAGE

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12

Expanding role in Community's foreign policy

OVER THE past five years, as bers of the EEC its role within the Common Although still Market has mushroomed, the ments some financial aspects of its foreign policy.

In the early years of its existence the EIB's operations outside the Community were a relatively small part of its activities. But it was in these years that decisions were taken to involve the EIB in lending to groups of countries which in recent years have been drawing . more heavily on EEC finance. Thus by 1980 some 16 per cent the Mediterranean, in which the cof the EIB's lending, ECU EIB has been active—southern neighbours of the Community—countries which were not memaric.

European Investment Bank tions measured in terms of hard example, Mediterranean count is operating and the nature and (EIB) has also begun to occupy cash, the EIB's activities out tries in 1979 follows decisions range of its activities, it quickly an expanding position as one side the EEC involve it in made in the early 1970s to build emerges that this is not the which the Community implelong-term importance to the African states (Libya is not. Perhaps the most important Community. The countries it lends to include not only states which are approaching full EEC membership such as Spain and Portugal (and before its entry this year Greece) but also the ventions which for the most part are farmer colonies of EEC members such as the UK and France.

A further 14 countries around

1963-¹80(ECU2345:5m)

Lending Outside the EEC

Main lending categories within the EEC

Regional development

Common European interest

Modernisation and conversion of under-

Deduct to allow for financing justified on

basis of several objectives

Communications

however, one of the members of difference is that virtually all the group) and to sign agree- its operations outside the EEC ments with them.

Eange of partner countries, the its members—the aid is essentially bi-lateral. Thus its first sitive political issues. Thus although one of the first countries it lent to was Greece in the countries involved in the countries in th tries it lent to was Greece in the early 1960s it had to cut off its financing there during the time of the military dictator-ship. It is however still lending in Turkey, where the EEC is following a policy of encouraging a return to democracy.

Network

Its overseas activities thus present a complicated network made now for increased lending of in part political as well as in Spain and Portugal in prefinancial relationships, complex paration for their joining the not only because of the need to Common Market. co-ordinate its operations with the external policy considera-tions of the EEC but also be-came as part of the agreements cause of the nember of countries which are involved, the tries which are involved, the which gave 17 African states fact that as a group many of and Madagascar (for the most them are poorer developing part former French colonies) nations and because of the wide "associate" status with the range of differing terms on EEC. Then in 1975, following which the EfB lands outside the

Although some 65 per cent of the funds it now lends is based on the finance the EIB markets, a significant propor-tion comes from the Commu-nity's budget. Budget funds can be applied for example, as under the Lome Convention, to offer subsidised interest rates projects and to help combat on normal EIB lending, or, unemployment. The bank had where for example the EIB is already, since 1973, been administering funds provided moving cautiously towards more by the Community, to make lending for energy schemes, but "soft loans" available for 30 or with a clear mandate it was 40 years at an interest rate of only 1 or 2 per cent, or to carry Between 1958 and 1972 lending

10,664.8

the EEC and conclude that it is to 38 per cent of a much more playing a role similar to that rapidly of other development agencies sheet. such as the World Bank. In fact, however, when the histori- was a very broad guideline from

Although still a relatively EEC. Part of the sharp increase taken into account, along with small part of its overall opera in the EIB's lending to, for the specific countries where it

stem from the direct political 1963 and the countries involved were Turkey and Greece, both of which were then working out association agreements with the Common Market. The pace of lending to Greece increased in the years immediately before it became a member of the Common Market at the beginning of this year (and after it had east off its military dictator-

Similar provision has been

came as part of the agreements signed at Yaounde, Cameroon,

tion was signed. It provided for wider financial and technical aid to 46 countries, many of into the EIB's public image as which had been former British a "bank," and with the exper-

On January 1, 1981 a second Lome Convention came into for example, the EIB (which in force which provides (among total for both EEC and non-other things) for up to ECU EEC lending has only 550 5.75n of development finance for the 60 signatories over the five-year period it runs (comfive-year period it runs (com-pared with the ECU 3.6bn under Lome I). Under Lome II the proportion of finance to be provided by the EIB from its own resources has been in-creased to a ceiling of ECU 1.1bn compared with ECU 400m under Lomé I.

Distinguish

There are other aspects of the EIB's role outside the EEC which tend to distinguish it from more corventional multifrom more conventional multi- than 50 per cent of an indi-lateral development lending vidual project. It insists too agencies apart from the EEC that the finance is used for foreign policy considerations foreign policy considerations equipment and services chosen which underlie most of the action the basis of international vities in which it participates. competition, which gives com-Partly because it operates panies within the EEC an rithin a framework which opportunity to bid. within a framework which includes other development finance agencies within the EEC

projects. This sort of project lending also fits more neatly tise it has. But unlike the World Bank

research and assessment of major infra-structure projects in areas as education or As it does in the Community

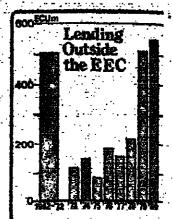
the EIB involves itself in economic infra-structure pro-jects such as ports and power stations. In principle, too, it lends on similar terms outside the Community as inside. namely fixed-interest loans with government or public authority guarantees, financing only fixed assets and not more

Within this overall framework, however, the fact that more heavily committed to dis-bursing grants and soft loans, the EEC has subsidies not

economic importance to the cal origins of its activities are the accession of the UK to the the EIB tends to concentrate its drawn from EIB funds attached Common Market two years activities on lending to energy, to it and takes place within the earlier, the first Lome Conven-industrial, mining or tourism framework of a formal ESC. agreement with the countries involved means that the conditions attaching to individual lending agreements are much its lending within the

> The continued expansion of EIB's operations outside the EEC over the next five years also now seems to be firmly established, reflecting in part the economic pressures on the EEC's own finances, partly as a result of which the empha-sis has shifted away slightly from outright grants to developing countries. Thus under both Lone II and the agreements

now being worked out with the



Mediterranean countries to envisaged that the share of total financing coming from t EIB's own resources and the fore from the world's financ markets will rise;

Stewart Flemi

SOME EIB PROJECTS OUTSIDE THE EEC-1986 (Value in brackets)

Greece Irrigation of 37,750 hectares drawing on reserve Ardas River and acquifers in Evros (Thrace). (ECU 27.5 ortugal—Extension of cement production at Sousclas in Coimbra for Cimentos de Portugal. (ECU 15m)

Jordan—Extension of electricity transmission and distribute facilities North East of Amman (ECU 4.0m) Senegal—Modernisation and expansion of groundnut and out seed processing capacities at Zigninchor for Sect Nationale de Commercialisation des Oleagineux. (ECU 14) Kenya-Construction of ten smallhelder tea factories. (ECU 7.5

Rising status within the EEC

CONTINUED FROM PREVIOUS PAGE

the liability side of the balance

private sector) been diversify-

ing both the maturities and the

sources of its fixed interest

funds, increasing, for example, the proportion of private as opposed to public loan issues

funds in 12 different currencies

to oil surplus countries and

on its funds expected as a

result of the entry this year of Greece into the EEC and the expected entry of Spain and

Portugal, the EIB is likely to

continue to make heavy demands on the financial

markets for new funds. That

indeed is part of the rationale

With further heavy demands

On the other hand the EIB has (like its counterparts in the

out a growing range of risk for energy projects accounted capital lending.

for 17 per cent of its credits capital lending.

It is tempting to look at the operations of the EIB outside

for 17 per cent of its credits in the EEC; between 1973 and 1980 the proportion had risen expanding balance-

The EIB interpreted what

the Council in 1977, equally the future the markets will broadly, helping to finance not suffer a bout of indigestion and be unwilling to accept more just nuclear power stations but also hydro-electric pump storage facilities in places like Snow-responsible for raising the EIB's donia, the peat bogs in Ireland, finance say such fears are of course, and, increasingly over unfounded, and the internal of course, and, increasingly over debate within the EIB over the past 18 months, projects aimed at conserving energy. In whether to start raising floating interest rate funds remains, just that, a debate, in part pursuing its policies it was crucial for the bank that within because such a shift in financing policy would imply also an unwelcome shift tothe Community there was unanimity that it was in the mutual interest of members to wards probably more expenstimulate energy producing and sive floating rate lending on saving investment

It is the lack of such a clear policy statement over the future of industrial development which helps to explain why the EIB is having to be much more cautious in its approach to another burning issue facing the Common Market — if and how to develop an industrial policy to help revive industrial investand packaging and selling with ment in the Community, parti-cularly in sectors which hold in its loans in order to raise out the prospect for growth in funds. It has already raised and feels that it his by no

Although there are those within the bank who would like means fully exploited the pos-to see the institution playing a sibility of selling its securities more aggressive role financing growth technologies of the future, the lack of a clear man-date to do this and of course tution structured like the EIB (or any public institution) can play a significant role in this area prevent the bank from approaching this sort of lending more boldly.

On the other hand the Bank has taken up with zest another of the policy proposals of the Council of Ministers in 1977. namely that it should place more emphasis on projects which stimulate new employment or safeguard jobs. The bank vigorously rejects any suggestion that it is supporting firms which would otherwise fail-but it has been placing greater emphasis on lending to smaller businesses on the grounds that such lending both fits into its obligations under the Treaty of Rome to support regional development, and be cause there is evidence to sug-gest that lending to small businesses tends to stimulate relation to the sums of money involved. The EIB has slightly based the parameters within of individual projects.

Mandate

It is also putting emphasis on its "global loan" pro-gramme, through which it advances funds to financial institutions in the regions it is working in. It is then the local financial institutions, which select the projects and distribute the funds. The smallest loan under this scheme is normally Ecu 25,000, whereas the minimum for a project which the EIB assesses itself is Ecu 2m.

Fundamental to the EIB's world's financial markets. As a first-class borrower at a time when the flow of international funds has been transformed by the surplus revenues of some oll producers and unprecedenhorrow for ten (and in the U.S. for 20 years) on fixed interest terms and so pass; on to its customers medium and long-term fixed interest finance which is often not now available in EEC countries except to governments, is a valuable asset. Its access to the international markets also allows the EIB to play a role in importing capital into the Community.

The scale of its demands on the capital markets have led, however, to fears that if not to-day then at some point in

EIB LENDING WITHIN THE COMMUNIT (Breakdown by project location!)

	1980- % of total	1958-81 % of tot
Belgium	5.2	7.6
Denmark	3.4	2.1
Germany	0.5`	6.1
France	9.5	15.5
Ireland	12.7	7.2
Italy	43.7	41.4
Luxembourg	—	2.0
Netherlands	_	6.7
UK	23.3	23.0
† Excludes certain loans made	outside the EE	C, therefo

behind the doubling of its capital base this year. Like many fixed interest funds, Meanwi other borrowers around the however the EIB is planning world nothing would be more pursue its policy of diversity welcome to the EIB than a its financing sources to try return to the normal pattern ensure that funding does according to which short-term interest rates are lower than

ease the job of raising long-tbecome a constraint on activities inside or oustide long, for this would considerably Common Market

EEC Grants and Loans cannot be secured without the suppo of the U.K. Government.

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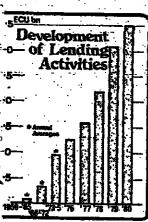
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EUROPEAN INVESTMENT BANK III

Enlarged EEC is expected to increase the demands

ial of the European Investt Bank was in part a three years and the con-ed rapid pace of lending in This was pushing the total towards the limit of two-a-half times capital. Now, an equity base of ECU on instead of ECU 7.2bn ECU-540m, 7.5 per cent of total increase, will actually sald in, however, beginning spril 1984) the Bank's lend-capacity has been doubled from around ECU 18bn to

mong the factors which led the decision to boost the



RECENT increase in the Bank's capital so sharply—apart from the tactical decision that it is better not to have to keep onse to the rapid expansion going back to domestic Parliaments for frequent approval of capital contributions—was the recognition that new entrants into the EEC were likely to make heavy demands on the EIB's resources.

In 1973, when the UK and Ireland joined the Community, expectations that these two countries would draw heavily on the EIB were quickly proved well founded. Next to Italy, a founder member of the EEC, the UK has quickly become the second largest EIB customer, having drawn loans of ECU 3.4bn by the end of 1980, compared with ECU 6.2bn for Italy. Ireland, with loans of ECU 1.1bn, was the fourth largest borrower after France (ECU 15.5bn).

The relative weakness of the UK and Irish economies and the fact that regional problems were common in both countries were among the factors which produced forecasts that the two countries would turn quickly to main criteria governing the EIB's lending decisions. In the

the drawing of finance from the EIB attractive.

Inevitably there were fears that if the new entrants made heavy demands on the EIB there would be less for other countries. Italy in particular saw itself as the most likely to find its access to the EIE squeezed. In the event these concerns proved unfounded.

Instead the EIB began in the mid-1970s a period of very rapid expansion in its lending both within (and outside) the EEC. So although Italy's share of total EIB lending did decline (it had been 58 per cent between 1958 and 1972 and fell to 36 per cent between 1973 and 1978) the volume of lending in Italy in-creased sharply, from ECU 426m in 1977 to ECU 1.3bn in

The latest enlargement of the EEC, the accession of Greece at the beginning of this year, and the expectation that Spain and Portugal will also join the Community have aroused expectations that these countries too regional development is, under the Treaty of Rome, one of the main criteria several of the crit will turn frequently to the EIB trialised of the Community members and will be in a posicase of the UK, moreover, the weakness of sterling in the mid1970s and the Government's face regional development probborrowing needs made lems but also under the com-

which the EIB supports programmes such as telecommunicationse, roads and energy schemes, which are in the interests of all the EEC mem-bers and which help the eco-nomic and political integration of the Community.

In the case of Greece the EIB has a long-standing lender relationship going back to 1962 and the time when Greece was applying for associate member ship of the EEC. Indeed with loans outstanding of ECU 351m at the end of 1980 Greece was already a heavier borrower from the EIB than Community members such as Denmark (ECU 307m), the Netherlands (ECU 105m) and Luxembourg (ECU 9m) and not far behind Belgium (ECU 386m).

Portugal too already has a substantial relationship with the EIB, with loans outstanding of ECU 301m at the end of 1980 which are in part the result of special help advanced from the EEC in the wake of the revolution but also as a result of the Community's policy of building its relationships with its Mediterranean neighbours.

And Spain has recently ment with the EEC which will shortly lead to it having access to higher EIB loans.

Stewart Fleming



Ireland emerges as the best customer

nearly 13 per cent of its

his is out of all proportion Ireland's relative size 25 a ion. It contributes just 0.75 cent of the Bank's capital,

The cynic might say this is agree, the application goes to tanother example of the EIB Board of directors for land's recently awakened but approval. acious appetits for borrow-Nearly everyone in Dubrent purposes ought to stop, some economists—and the me Minister, Dr Garrett rGerald-have also expressed ints about elements of the

ital programme. They argue that some projects ded from borrowings may er show a return. Some, it aid, will be lossmakers from start. It is possible that nents of the last Governit's 12700m investment pronme will be cut to help ore order to the public

need by it will face the axe.

here are of course good sons why Ireland should be a transport, er and sewerage.

Bank is meant to promote.

There is another, special son for the sharp rise in subsidy which adds to their ich borrewing from the EIB, attraction, but the long-term, ich saw the 1978 figure of Exed-rate nature of the loans is 8.5m jump to 16168.1m in also an incentive.

9 and to 16224.7m in 1980.

The semi-state

ly. For Ireland these involved private industrial development erest subsidies amounting to 5m a year each year until is on funds borrowed from

runds were also made availe through the so-called Ortoli ility, or New Community trument, although in practice se are usually lumped in h EIB loans. to get the full subsidy it is

t the amount of development tance officials have no doubt the low interest rates.

It they will be able to qualify
Two categories of the full subsidy right up to

The Department asks the in projects which might be table for EIB funding. The Industrial Gredit Company blic capital programme (IGC) and the Agricultural CP) is drawn up, however, on credit Corporation (ACC). basis of what the Govern-nt believes is required.

gramme of roadworks for EIB eans, on the basis that the project would be funded through to completion.

The normal procedure is for an assessment visit from the example, Even more remark. Bank to examine the project. e is that fact that it is the consists of a rd largest borrower in technical expert on the type of colute terms, after Italy and scheme involved, an economic expert and a banker. If they

EIB LOANS TO IRELAND

(Ifm)							
٠.	Exchequer	Exchequer	Total				
1973	7.5	3.6	11.1				
1974	9.5	15.3	24.8				
1975	17.5	4.5	22.0				
1976	16.0	19,4	35.4				
1977	. 52.1	-	52.1				
1978	48.5	30.0	78.5				
1979	97.8	70.3	168.1				
1989	137.7	87.0	224.7				

nces. But not all the loans are the criteria imposed by the channelled through the Exchefor its lending mean that quer. The Irish nationalised if any, of the projects industries — or semi-states, as need by it will face the axe. they are usually known—are eed, the application of simi-strict rules to all Irish public. The two biggest customers are stment might have made the the Electricity Supply Board irisms stillborn in the first and the peat development company Bord-na Mona.

The semi-states submit their projects themselves, although the Department of Finance keeps a close eye on things. yv borrower for capital poses. The economy is eloping, and to realise ential there will have to be siderable investment in telecoal-fired station to reduce_its heavy dependence on oil. The latest such loan totalled

The EIB has also been happy intil the recession Irish to fund Bord na Mona's deustry was the fastest growing velopment of an indigenous the EEC and this meant energy source which is now estment growth of up to 17 more than competitive with oil. cent per annum. It is just This includes increasing the kind of development that capacity of the small turf-fired

Earlier this year the Industrial Development Authority of EIB money as "long-term, (IDA) announced a new scheme competitive and readily availabler the EIB would make able." For the same reasons no sharp fall in borrowing is projects. The scheme was unexpected when the EMS scheme administer it and so could add increase will probably slacken.

the availability of the finance to its incentive masks. to its incentive package.

researy to borrow almost . True, the EIB wanted com-flow a year, so the hunt was mercial bank guarantees as well for suitable projects. In but the failure of the scheme so far - none of the money quired in Ireland is such that has been lent - is thought to great difficulty was be because the exchange risk countered. Department of factor outweight the benefits of

> Two categories of customer can avail of EIB funds without exchange risk. Small firms and farmers can borrow through the state development banks — the

IRE75m of EIB funds and the her than the likelihood of AC about IRE10m. The popularity of these loans is due to

That funding is considerable, the fact that the exchange risk loubtedly the European though, accounting now for is covered by the Government estment Bank's best custor about a fifth of the PCP. This But the ICC loans are limited The Bank's loans of more year, for example, the Governto firms employing less than 100 n I£700m to Ireland account ment submitted a major property and having net fixed assets of less than IR£1m.

> The money can be given only for fixed asset investment, up to 50 per cent of the total cost. There must also be some element of job creation or maintenance, such as investment in re-equipment.

But there are enough customers for the ICC to be ready to take another IRE15m and to have just celebrated lending to Britain'S

Future trends may not be so clear. The new funds will have to be on-lent at close to 14 per Although this is some four points cheaper than the average small Irish company would have to pay at home. financial controllers may feel it is too high a rate to be locked into for ten years, which is the ICC fixed term.

Moreover, just how much exchange risk will the Government be prepared to cover? Officials estimate the cost of what is, in effect, a subsidy, at IR£400,000 this year. It is a small enough sum but it is only two years into a ten-year scheme with long-term ex-change movements uncertain, to

Nevertheless, it can be argued that the ICC loans are among the most effective users of EIB funds. They provide finance which companies involved might find difficult to raise elsewhere and on terms which enable companies to plan accurately and are ideally suited to the typical cashflow situation of a new venture.

The Exchequer and the semistate companies could, after all, borrow money elsewhere and Ireland's international credit rating is still good. So have the EIB facilities actually encouraged investment which would not otherwise have taken

There is no definitive answer but the EMS subsidies in particular may have speeded up the process of development. Telecommunications is a good example.

s and to 16224.7m in 1980. The semi-state companies
When Ireland ipined the ropean Monetary System of borrowing in foreign currenMS) special arrangements re made to help Ireland and in the little and the ropean the little arrangements of borrowing in foreign currences.

As one official put it: "We might have got along without the EIB in the first year or two of EEC membership. But now its existence is taken in the little and in the little resource.

He summed up the attractions

EIB for many years to come.

Brendan Keenan

"MY PREVIOUS job genuinely an advisory When you went to lunch all the decisions were taken by somebody else. Now the buck stops nearer to home."

With these words Mr Richard Ross, British vice-president of the EIB, leaned back in his chair, lit a cigarette and reflected on his past activities. His "previous job" was as deputy secretary in the UK Government's Central Policy Review Staff, better known as the "think tank."

How did he come to the EIB to serve from 1978 as one of the four vice-presidents? "I was to the bank and I said yes," he responded. "Besides," he added with a twinkle in his eye, "seven and a half years in the advisory job is long enough for anybody."

"You can get stale," he con lem comes up for the fourth time you would rather that someone else dealt with it."

But the former Oxford lecturer and professor of economics at the University of East Anglia is now busy dealing with problems he enjoys solving. He is part of the EIB's manage ment committee, the elite group of five which passes judgment on all loan proposals.

Like his president, Mr Ross is a believer in group decision making. "The doctrine of col-lective responsibility really lective responsibilit holds," he explained.

But there are specialist areas of responsibility. "I take the of responsibility. "I take the lead in dealing with the bank's relations with the UK for reasons which are obvious."

Mr Ross retains a "base" in London but says he likes living in Luxembourg. "It's a place where you can be in the forest in a few minutes." in a few minutes," he said with

Englishman, he is also a European. Most of his work is done in English but when comes to dealings on the Continent, Mr Ross admits to speaking "a variety of French."

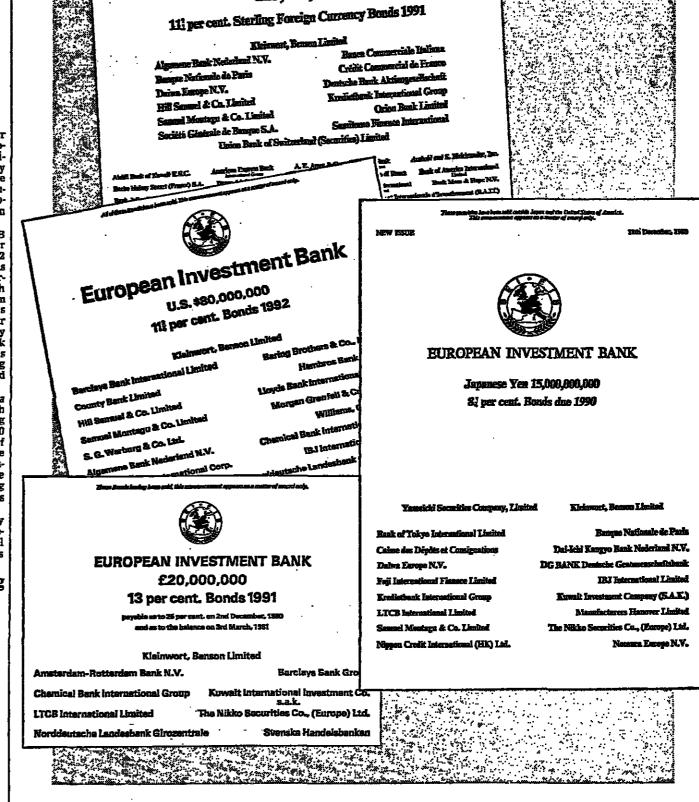
Alan Friedman

EXAMPLES OF EIB LOANS WITHIN THE EEC

Belgium-Construction of third unit of Doel (Antwerp) and accord unit of Tihange (Liege) nuclear power stations. Ireland-Development of harbour facilities for commercial fishing

at Killybegs and Greencastle (Co Donegal) and Howth (Co Dublin). (ECU 8.8m) Italy-Extension of Pertusillo aqueduct for supplying drinking water to central Apulia. (ECU 41m)

UK-Rebuilding of aluminium smelter with reduction of specific electricity consumption at Lochaber, Fort William, for British Aluminium. (ECU 26m)



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	Dils	30 million	54%	1964	due	1984	Dfls	100	million	71: "0	1977	due	1992
	Dils	40 million	534%	196 5	due	1990	Dfls	75	million	8%	1977	due	1984
	Dis	40 million	634%	1968	due	1988	Dfls	75	million	714%	1978	due	1985
	Dfls	60 million	81.4%	1970	qne	1975	Dils	125	million	714%	1978	due	1993
	Dis	75 million	7%%	1971	due	1986	Dfls	75	million	81/4 %	1979	due	1986
	Dfls	50 million	7%%	1972	due	1987	Dis	150	million	9%	1979	due	1994
	Dfis	50 million	6%	1972	due	1982	Dils	150	million	101:2%	1960	фПÐ	1995
	Dfls	50 million	912%	1974	due	1979	Dfls	150	million	1034%	1960	due	1933
	Dfs	75 million	9%	1975	due	1982	Dfis	100	million	12%	1981	que	1991
	Dfls	75 million	8%%	1975	due	1990	Dis	200	million	1234%	1981	dua	1993

As co-manager:

<i>5</i> 7110110	ayer.				
US\$	25 million	51/2 % 1966 due 1976	Eurco	60 million	8% 1974 due 1989
USS	25 million	61/2% 1967 due 1987	USS	60 million	91/2 % 1975 due 1965
USS	30 million	834 % 1970 due 1975	USS	50 million	834 % 1976 due 1968
US\$	30 million	8¾ % 1971 due 1986	US\$	75 million	814 % 1976 due 1983
FF	100 million	7¾% 1971 due 1981	Yen	10 billion	7¼ % 1977 due 1984
USS	25 million	734% 1971 due1978	Σ	25 million	9¾ % 1977 due 1992
USS	25 million	81/2% 1971 due 1986	USS	75 million	8% 1977 due 1934
USS	50 million	71/2% 1972 due 1987	US\$	50 million	814 % 1977 due 1987
US\$	75 million	7% 1972 due 1987	US\$	50 million	844 % 1977 due 1992
USS	50 million	71/2 % 1972 due 1990	USS	100 million	81/21% 1978 due 1988
FF	200 million	71/4 % 1973 due 1988	US\$	100 million	8 ³ 4 % 1978 due 1993
Eurco	30 million	8¾ % 1973 due 1988	£	25 million	934% 1978 due 1988
USS	75 million	7¼ % 1973 due 1988	Yen	15 billion	7¾% 1979 due 1989
US\$	60 million	8% 1973 due 1988	£	20 million	13% 1980 due 1991
US\$	30 million	81/2 % 1973 due 1983	uss	100 million	914% 1980due 1987
		Fou 40 million 13	14 % 1961	due 1989	

Amsterdam-Rotterdam Bank N.V. Amro International Limited

Decade as chief

"IN THIS house we don't attach very much importance to individuals. We are more collective."

These are the self-effacing words of M Yves Le Ports, president of the European Investment Bank, M Le Portz. a quiet Frenchman who was sent to Algeria as directorgeneral of finance by General de Gaulle, has been with the EIB for nearly two decades.

M Le Portz joined the EIB straight from Algeria as a vice-president in 1962. He was elected to his first six-year term as president in 1970 and re-elected in 1976.

When I arrived here," he recalls, "the bank was in its infancy. We had to recruit staff and make the bank work." In 1962 the bank had a staff of less than 100; today there are more than 500.

M Le Portz says he has always tried to keep the bank as small as possible in terms of staff "because we believe in the virtues of being small. We have to be modest about our role," he continues. "What we do is supplement financing for important projects."

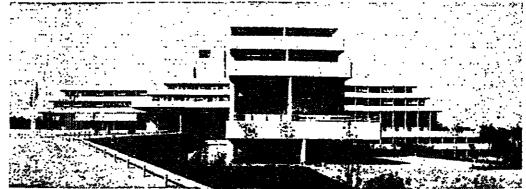
Nevertheless. M Le Portz is a firm believer in the Enrenean Community and feels it is absoniely necessary for the Community to increas investment. He sees the EIR as a contributor to Community growth, but not a key player: "We cannot solve the problems of the region simply by lending," he points out.
As for his own future, M Le Portz shrugs off any speculation about a third six-year term as president. At the age of 60 he still feels and looks active and willing to

THE NEW headquarters of the flats overlooking Green Park European Investment Bank and the new London offices for stand on an impressive and dra- IBM that are being built at this matic site in the City of Luxem- moment alongside the National

bourg. The landscape of the Theatre. It was in 1973 that the ap-Grand Duchy is a distinctive one of rocky ravines and elevapointment of Denys Lasdun's ted plateaux and the Bank buildfirm-Denys Lasdun, Redhouse ings occupy a part of the Kirch- and Softley-was confirmed by berg Plateau which forms the the Bank. Interestingly enough this was the first time that an This is an area of the country institution of the Common which the Luxembourg Government has set aside for institution architect. The normal practice tions of the European Econ- with EEC projects is for them omic Community. Among the to be built by the governments building's neighbours are those of the host countries and then leased to the various instituof the European Parliament,

the European Court of Justice tions. and some of the offices of the sentation of other professions from member countries of the Community. The British engineers (Scott Wilson Kirkliminary interviews, from among several other British patrick and Partners) worked as a team with Belgian (Progeco) and German (HL Technik) architects. In England Sir Denys services engineers. The complicated procedure of adapting bills of quantities and UK quantity surveying procedures to Continental usage was carried College of Physicians in Regents out by Widnell and Trollope.

Park, a distinguished block of The main contractor was the



Colin Amery, Architecture Correspondent, looks at some of the principal features of the Bank's new headquarters.

A building in contact with the landscape

The north-east elevation with approach to forecourt on the left

West German group Philipp of the work undertaken by the tect from the beginning deter-

A complex schedule accommodation was prepared by the Bank in association with Bouwcentrum of Rotterdam. This took account of the particular communication needs of the Bank and its internal organisational structures. There is room within the new headquarters for staff to grow to 800, from its present 500. Because of the skilled nature

Bank the staff consists princi-pally of highly qualified experts not be higher than the trees. in the fields of banking. On energy-saving and environeconomics, law, administration and languages. These international experts, recruited from the member states of the EEC, need individual offices—with some offices for two or three. Another requirement of the Bank was that the new building

should respect the surrounding woods; to meet this the archiof the most agreeable aspects of

mental controls the Bank decided from the start that it wanted a building where the windows opened and there was not reliance on air conditioning. Contact with the landscape was to the conference room is via seen by the architects as an a grand staircase. Broad flights important factor in the work of steps lead down through a ing environment and it is one

the whole ambiance of the

The great success of this building is the way that as soon as you see it you are aware of the careful way it is inserted into the site. It is cruciform in plan and the long arms of the cross make a long low horizontal building that rises gently from the site. The arms open to form a welcoming entrance forecourt and from this point you see right through the centre of the building to the wooder-ful views of the landscape beyond. The wings of the crucifrom the site. The arms open form plan are unequal in length, taking advantage of the maximum and minimum lengths of

the site. The entrance to the Bank is through a porte cochère and the wings of offices stretch away to the left and right. Immediately ahead are the official areas for conferences and EEC signing ceremonies. The entrance of steps lead down through a triple height space with splendid views.

Height is an ennobling ass of architecture and here h employed with tremend effect. The walk are made o natural finished, concrete is sliver grey granite aggregathe coffered calling crosses great space on the diagon creating a geometric tens that is almost classical. On of the main conference re there is a smaller treaty s ing room with glass walls

It is here that the elemer qualities of Denys Lasin architecture seem to h reached a level of refinem that we have not quite seen any of his British buildings is also in this great buildings sequence of spaces that whole point of the archite concern with a processional perience through the building

rounded by a pool filled we gently moving water.

But its chief distinction that it represents the v serious concern of the an tect to express through to European humanism.

avident

Dependence on capital markets for borrowing

ARE an borrower. I don't think you could find, in the market, a better institution. But we have to adjust our borrowings to the absorption capacity of the

meeting place of two ravines.

The architect for the new

building is Sir Denys Lasdun,

who was chosen, after some pre-

Theatre on the South Bank of

the Thames. His other London

buildings include the Royal

as the National

EEC Commission,

is best known architect of the

This is the plain-spoken view of Yves Le Portz, president of the European Investment Bank, on the credit-rating and borrow-ing power of his bank. There can be little dispute about the fact that the EIB is a Triple A borrower and there can be even cult task, some would argue less dispute that the Bank must that the funding of EIB operafine-tune its funding requirements very carefully given its voracious appetite on the world's capital markets.

Like the World Bank and ther similar supranational institutions, the EIB depends on Of this total, 7.8bn ECUs were capital markets for its oxygen. raised through public issues. In Article 22 of the Bank's statute declares very simply that "the Bank shall borrow on the international capital markets the in 1979 and 1.95bn in 1978. funds necessary for the performance of its tasks." The article goes on to say that the ECUs, not a significant change Bank may borrow on the capital on 1980. These figures should market of a Member State in be compared with the total

Member States may refuse to turbances on its capital market.

These are difficult times on the world's capital markets and the EIB is a major borrower. The high level of interest rates and the abundance of outstanding EIB bonds are making its job more difficult. While the job of assessing and preparing EIB loans to clients is a diffitions is twice as challenging an exercise. Between 1961 and 1980 the folios.

EIB raised a total of 13bn ECUs through 386 separate issues and loan participations. 1980 the Bank made calls on financial markets amounting to 2.47bn ECUs as against 2.48bn This year the EIB will have far too little. raised a total of about 2.5bn

reason to fear serious dis- prised 6 to 9 per cent of the total.

> Is this too much? Is there an excess of EIB paper in the world's capital markets? Many bond dealers in London, Frank-furt and Zurich seem to think plained: taking EIB issues over and over again. It doesn't matter that they are a quality-rated bornext year. If the market stays rower. There is simply a limit to the amount of EIB paper we can put into our clients' porting without actually using the ing without actually using the

Too little

M. Andre George, the EIB's director of finance and treasury, disputes this view. The average portfolio holding of EIB paper, he reckons, amounts to 2 or 3 per cent, and this, he feels, is

With the doubling of the EIB's subscribed capital to 14.4bn ECUs, and the attendant loan leveraging capacity at 36on Alan Friedman certain cases, but adds that the volume of new international ECUs, the Bank probably will

excellent competent authorities in the bond issues; the EIB's share of borrow significant amounts over be taken up through EEC issues issues over the past two to the next five years. But neither over the next two years, at a give their assent if there is three years has generally com- M Goorge nor M Le Portz fore- rate of roughly 500m ECUs a sees any problem in the future. year.
"We certainly are the with largest borrower on the Euro-

markets." M Le Portz admitted. "But so far the response has been good." How much will next year's borrowing requirement One seasoned trader ex- be? M Le Portz explained: "I ned: "We cannot keep can't read tea leaves. If interest rates decline we will borrow more than 2.5bn ECUs

> EIB's name as a borrower. One such way is the use of the New Community Instrument (NCI), better known as the facility." This is an arrangement with the European Comment with the European Comment with the European Comment with allows for issues
>
> According to M George, the author of methods to be made in the name of the EEC and the proceeds to be

deposited with the EIB. Until recently, the limit on NCI borrowing has been 1bn ECUs. It has now been increased to 2bn ECUs and the

EIB officials always feel uneasy when people speak of an excess of EIB issues in the market. They point out that the Bank is a frequent borrower and that its constitutional make-up requires it to borrow to fund itself.

M George is convinced that through a diversified programme of borrowing the EIB can meet all its requirements in the next few years. "We have not exhausted our borrowing capacity in the public and pri-vate markets," he explained. In particular, he believes the better known as the "Ortoli EIB has not yet got its "fair

EIB has a number of methods for coping with a difficult period the capital markets. These methods include flexibility in currencies, the use of the Ortoli facility, the use of participation certificates and a number of EIB expects the further 1bn to private placement techniques.

The EIB borrows in a dozen currency markets; these are the Eurodollar, the D-Mark, the Swiss franc, the Dutch guilder, pound sterling, the French franc, the Belgian franc, the Luxembourg franc, the Japanese yen, the Austrian schilling, the ECU and the U.S. dollar in the Yankee bond market.

Supplement

Like M Le Portz. M George refers to the Ortoli facility as a useful supplement to EIB issues. "When the market feels it might be difficult for the EIB to come with another issue, the EEC may come instead." M George said.

Another helpful device is the sale by the EIB of participa-tions in its loan portfolio to third parties. Between 1972, when this practice started, and 1980, this technique was used to raise 403m ECUs, not a large amount, but not to be ignored either.

The least publicised EIB borrowing method is its operations in the private capital sector. This year about 50 per cent of

all EIB borrowings will k been private transactions. EIB private placements t several forms. There are be to-bank transactions, usus medium-term loans for a five 10-year period. There are a the more common private ph ments of bond issues in up a dozen currency markets. I rear these two techniques secount for half of the El private placements, or a qua-of total 1981 borrowing.

Less well known are i borrowings through inst tional investing groups such insurance companies and porations. There are also spe lacements through governu finance ministries, but it difficult to estimate the size such activities, especially in Middle East

The one borrowing techni which the EIB does not us C that of floating rate notes. EIB's borrowings and its it to clients are all in fixed transactions. This is bec: long-term fixed rate finance the raison d'etre of the bani Alan Friedm

How the loans system works

Kredietbank International Group

During the last ten years

managed or co-managed 45 issues for

European Investment Bank

These issues represent an equivalent of about

US \$ 2,000,000,000



European Investment Bank	Lix F 400,000,00	0 1971/86	BF 1,500,000,000	1977/85	European Investment Bank
European Investment Bank	FF 100,000,00	0 1971/81	US\$ 100,000,000	1976/88	European Investment Bank
European Investment Bank	FF 175,000,00		US\$ 100,000,000	1978/93	European Investment Bank
European Investment Bank	US \$ 50,000,00		US\$ 60,000,000	1978/86	European Investment Bank
European Investment Bank	US \$ 75,000,00	0 1972/87	FF 200,000,000	1978/88	European Investment Bank
European Investment Bank	LixF 400,000,00	0 1972/87	LuxF 500,000,000	1978/88	European Investment Bank
European Investment Bank	US\$ 75,000,00	0 1973/88	Lux F 250,000,000	1978/88	European Investment Bank
European Investment Bank	FF 200,000,00		BF 2,500,000,000	1978/86	European Investment Bank
European Investment Bank	Lux F 500,000,00		£ 25,000,000	1979/91	European Investment Bank
European Investment Bank.	Eurco 30,000,00		¥15,000,000,000	1979/89	European Investment Bank
European Investment Bank	US\$ 30,000,00	0 1973/88	ASch 500,000,000	1979/89	European Investment Bank
European Investment Bank	Eurco 60,000,00		Lux F 600,000,000	1979/91	European Investment Bank
European Investment Bank	Lix F 400,000,00		BF 2,500,000,000	1979/87	European Investment Bank
European Investment Bank	US \$ 60,000,00		¥ 15,000,000,000	1980/90	European Investment Bank
European Investment Bank	US\$ 100,000,00		SF 80,000,000	1980/90	European Investment Bank
European Investment Bank	Lux F 500,000,00		SF 100,000,000	1981/91	European Investment Bank
European Investment Bank	BF 1,500,000,00		FF 300,000,000	1981/88	European Investment Bank
European Investment Bank	US \$ 50,000,00		BF 2,000,000,000	1981/87	European Investment Bank
European Investment Bank	US \$ 75,000,00		ECUs 40,000,000	1981/89	European Investment Bank
European Investment Bank	Lux F 500,000,00	0 1976/84	US\$ 100,000,000	1981/88	European Investment Bank
European Investment Bank	Dfls 75,000,00		Lux F 600,000,000	1981/88	European Investment Bank
European Investment Bank	¥ 10,000,000,00		ECUs 45,000,000	1981/89	European Investment Bank
European Investment Bank	Lux F 500,000,00		1		
			-		







KREDIETBANK S.A. LUXEMBOURGEOISE

AS THE potential borrower is quickly likely to discover, the EIB is not a charity institution and it is constrained in its activities by a tight set of guide-lines outlined in its statute. These critéria include the three categories of regional development projects, modernisation projects or projects of common interest to several EEC coun-tries or the community as a

EIB loans may be made to both public and private institutions, to government projects or to individual companies. There are also a number of indirect loans made to small business ventures through "global" loan

have been agreed this year and the loans are provided in a cocktail of European and other currencies. Theoretically, the client should be able to request any mix of currencies it desires, but the package is generally conditioned by the availability of currencies in the EIB's coffers.

Reason

How is an EIB loan put together? Mr Dennis Kirby, a member of the loan division of the bank explained that most loans "start with a telephone

"Someone rings up and says he has a project which he would like us to consider. The reason people come to us is that our loans are cheaper than many others and ours are of a type not normally obtainable In the initial telephone con-

versation, the potential client usually provides details of the project, the amount required, who else is participating in the financing and where the guarantee will come from. This last point is crucial as 90 per cent of the EIB's loans are guaranteed by governments.

"We can usually say right away on the telephone that this particular project looks all right, or no, it is not really on," says Mr Kirby. On rare posed of the president and the occasions, the telephone call four vice-presidents, meets will suggest a "borderline every Wednesday to examine case" which requires further requests and may then case" which requires further details. More than half of the EIB's

business is repeat business and an EIB executive can make a research

The next step is for the borrower to send a "dossier"

to the bank, complete with the last three annual accounts, a statement about the project, details about costs, the financing plan and the project's impact on capacity or the

EIB loans may be made for up to 50 per cent of the total financing cost, but the size of a loan is frequently smaller. The EIB is rarely the leader of a financing package, but its pre-sence in a loan can be impor-

are also a number loans made to small be ventures through "global" loan packages.

The EIB's loans are entirely in the form of long-term fixed-interest facilities. Mr Richard Ross, the British vice-president of the EIB, explained: "We provide what in the UK would be called old-fashioned debenture finance."

More than 100 EIB loans will be agreed this year and provided in a prov

three divisions within the Bank which do the assessment of the venture. The research department, composed largely of economists, reviews the loan request to determine its likely invocation. impact upon the region in question and also ensures that the project meets the eligibility criteria laid out in the statute

of the Bank. Technical

The technical department, composed of engineers, reviews the request to ensure it is technically and commercially sound. The operations department then coordinates the request and acts as the conduit for further projects. This division is comparable to the corps of loan officers in a commercial

After the three divisions have reveiewed the request, a preliminary decision is taken on the loan and if it is favourable, the next step is the pre-paration of a four-page report which is sent to the Bank's management committee. The management committee, com-

It is at this stage that a team this is one major reason why of loan officers, technical and

tentative judgment so quickly arrange to visit the potential on the telephone. borrower on site. They return borrower on site. They return from their examination and produce detailed reports which are page report for the management

If the management committee agrees that the loan is viable, the package is presented to the Bank's board of directors, which meets seven or eight times a year to approve loans. The next step after board approval is an offer on specific fixed approval is an offer on specific fixed-rate financial terms.

At the same time, the government concerned and the Euro-pean Commission are both in-formed of the loan. If no objections are filed within two months the loan has made it through the cycle. An average EIB loan takes

about three months to process from telephone inquiry to the time of signature. The money is usually disbursed within 10 days of the signing ceremony.

Growth

Between the time of its establishment in 1958 and last year, the EIB has lent a total of 14.90n ECUs within the EEC and 2.4bn ECUs to non-EEC countries. About 50 per cent of these loans were made within the past three years, illustrating the tremendous growth since the late 1970s. since the late 1970s.

Lending is a function of demand and availability of funds. The EIB does not have an annual budget of expected loans, nor does it have specific loans, nor does it have specific regional quotas. It operates on the basis of requests from eligible borrowers. Whereas Italy, the UK and Ireland have dominated the loan portfolio to date, with 40 per cent, 23 per cent and 15 per cent respectively, the accession of Greece to the European Community is 5000 as a new factor and the seen as a new factor and the

size of loans to Greece is likely to increase shortly.

The EIB's lending pro-gramme is also a function of its ability to raise funds on capital
markets. While EIB executives
claim they have not been constrained by any problems
related to these markets, critics
of the bank markets. of the bank point out that the health of capital markets may be an increasingly important influence on the EIR.

An equally important factor is the relative lack of demand for loans in the current recession. Bank executives admit that demand is down on recent years and it may be some time before major capital invest-ment projects are again in



"I STILL belong to the Minis" of Finance in Paris," remai M. Andre George, the EL manager of finance a treasury. He thought he mis only be with the EIB for thr to four years when he we seconded from the Ministry. 1974, but he is now a hous

1974, but he is now a househt name in the Euromarkets, t man who must sell EIB per to mansgers and invests around the world.

At the age of 59 M Georhas one of the most diversifi backgrounds of anyone at t EIB. Born near Paris, he hal a doctoral degree in economiand is a graduate of the Eco Nationale de Langues Orietales.

In 1949 he was sent to Sout East Asia as a member of 5 staff for financial services the French High Commission Indochins, In 1954 he was attached the Finance Ministry and late served as financial attache

served as mancies attache the French embassy in Wasi ington. M. George was also a alternate director for Franc at the World Bank. In the early 1900s he becam a French delegate to the Ul

and wrote a book calle Banques et Institutions Financières care Etais Unis. Con pared to the UN, says I George: "This organisatio [the EIB] is much more productive."

ductive."
By 1962 he was back in Pari as Financial Counsellor fo Africa. For the decade from 1964 to 1974 M. George we seconded to the Society Genérale as director of external against

Generale as director of external affairs.

M George is very much the man on-the-spot when it comes to raising money through the international capital markets. He defends the EIB's name and techniques with vigour.

Although we are not a profit making institution, we must compete with the public and private sectors he

and private sectors, declares. peting then we

Juli lais Hay

Eccentric fares decision

lirections to be given London Transport plus some judicial from Lord Denning Justice Watkins that udicious if not unthecause they veered realm of politics) the Appeal's decision last sap down the Greater

Council's 25 per cent on London's buses and ins deserves to be the most significant tion between the law al policy as reflected of Parliament. about what Parliament

in the Transport Act 1969 would have instinctively with to the date of the The Labour adminithat launched its into a statute regulatdon Transport would approached the purely commercial out rather on socio-

Justice Watkins' aside as a counsel of despair that a modern urban t system cannot be run ofit exhibits a judicial that is hard to credit.

 Conservative Opposi-he May local elections assert that it was to subsidise the Transport Executive tes. Their only cry was when in power, had and the general body of ratepayers, about right.

.) was based upon an

whether the Labour London Council had ped the mark by ares too drastically and placing too great a upon ratepayers. there anything in the e used by Parliament 969 Act to displace the ression that the Greater Council should organise onomic lines? Excessive

and tube services on was placed on the ord "economic" to indilinary commercial con-

OF some procedural duty in section 1 of the Act is look at what a responsible Min-nout consultation with "to develop policies, and to ister has said in Parliament on Boroughs and the encourage, organise and, where when explaining the object of appropriate, carry out measures, which will promote the provision of integrated, efficient ing of words as understood by ties and services for Greater by the draftsman are merely his London." That hardly reflects translation of the instructions the language of the articles of he will have received from the association and objects of a limited liability company formed to exploit a particular commodity or service in the com-

> Section 3 of the Act gave increase to the idea that there was no limitation upon the general duty. The Greater London Council is empowered to make grants to the London Transport Executive "for any

mercial market.

when explaining the object of legislation that he is introducing, or indeed to the meanand economic transport facili- him. (After all the words used

> But Hansard is a closed book to the judiciary. Lord Denning is, however, a vocal proponent of the view that judges should be free to consult the parliamentary proceedings in a way that courts in other countries

relevant government depart-

He has not been slow to exhibit his maverick qualifies in that respect. He was In the exercise of discerning exultant a few years ago in a

when Lord President of the

Council, had made a speech in

Parliament giving illustrations

the guidelines for the Parlia-

Administration (the Ombuds-

man for central government) and they were adopted by the

ombudsmen for local govern-

guidelines had found their way

into the text books on adminis-

trative law. By good fortune

textbook writers are citable to

Denning

ment).

Commissioners

(the

gleefully

THE WEEK IN THE COURTS

BY JUSTINIAN

the intention of Parliament by ease where it was necessary to reference solely to the words decide the meaning of the used in the legislation, Lord word "maladministration" to Justice Oliver (whose judg determine whether the local ments always command the ombudsman could investigate highest respect from the legal certain complaints against a profession) was overly local authority. Parliament Justice Watkins' query whether persuaded by the provisions of section 7.

But Mr Richard Crossman, be run at a profit.

That section provided that the Greater London Council was when in power, had imposed on the London Tran-balance, between sport Executive in regard to from fare-paying pas- any deficit in the aggregate of its revenue account and general reserves. Parliament said that i, the decision of the if there was a deficit at the al Court (which was end of one accounting period, the amount properly available to meet charges to revenue account for the next accounting period must at least exceed the amount of that deficit.

That, the Lord Justice said, indicated a commercial approach to the financing of London Transport Executive's judges. services. And so it might.

But anybody familiar with the financing of urban transport go on quoting Hansard so that systems knows that deficits are a judge may in this way have or loans from government, both central and local. Why did the mentary draftsman?

Judges are not allowed to being able to look at Hansard in rails.

relation to the Transport (London) Act 1969. While it is true that law is

nowadays seen by the judges as a function of society and not as a mere abstract of legal rules, the courts still are less than wholly free to ascertain the reasons of social policy that lie behind the language of the statutes. They decline to be provided with material that would point them in the right direction, even though they are more willing to approach statutory construction on the basis of the purpose of legislation.

In the U.S. it has become commonplace for 50 years now for counsel to introduce evi-dence from the social sciences to show the probable results of legislation under review for its constitutionality. The accep-tance of what is called a Brandeis brief (named after a famous Supreme Court judge. Mr Justice Brandeis, who developed the technique when he was practising at the Bart means that courts in America frequently consider the real social problems instead of confining the argument to abstract logic and traditional canons of statutory construction.

Such material would readily provide the answer to Lord

Once it is accepted that a policy of fare-cutting both as a method of attracting more pasbound to have regard to a duty of what maladministration sengers and of improving the imposed on the London Tran-meant. His illustrations became public transport system and as a means of reducing the volume mentary Commissioner for and flow of private transport in densely populated areas is not eccentric, it is a short step to acknowledging that Parliament would wish to hand over the type of policies to be pursued to the transport authorities. And if policy over transport is for pounced on the fact that the the politicians, it may even be legally permissible for the transport authorities to run a fare-free system.

It is not for the courts to judges. Lord Denning import a notion of fiduciary duty exultantly said: "I hope, to rateravers to frustrate the method of financing a public service that must be dictated by social policies. Parliament regularly made up out of grants the same help as others have did not declare how the Greater or loans from government, both in interpreting a statute."

London Council should finance its transport services. It is the Court of Appeal not investigate in last week's decision of any Court of Appeal that appears to the social policy that lay behind desire on Lord Denning's part be behaving in a legally eccentthe acid language of the partia- to search for some way of over- ric way and is regarded by coming the obstacle of not many as having gone off the

9.08 am For Schools, College.

10.00 You and Me. 10.15-12.07 pm For Schools, Colleges. 12.30 News After Noon. 12.57 Regional News for England (except London), London and SE only: Financial Report: News Headlines with subtitles. L00 Pebble Mill at One. 1.45 Chock-a-Block. 2.01 For Schools, Colleges. 3.00 See Hear! 3.25 Delia Smith's Cookery Course, 3.53 Regional News for England (except London). 3.55 Play School. 4.20 Undercover Elephant. 4.25 Jackanory. 4.40 Jigsaw. 5.05 John Craven's News-

BBC 1

round, 5.10 Blue Peter, 6.00 Nationwide (London and South East only), 6.25 Nationwide.

Angels. 7.20 Blake's Seven. 8.10 Panorama examines the case for legal aid in Britain's tribunals, and some of the issues left unanswered in the wake of the Soviet submarine which ran aground inside Swedish waters.

9.00 News.
9.25 The Monday Film:
"Willie Boy is Here,"
starring Robert Redford. 11.00 Film 81 with Barry

Norman.
11.30 Speak for Yourself.
11.55-12.00 News Headlines.

All IBA Regions as London

except at the following times: ANGLIA 1.20 pm Anglis News. 2.30 "Doctor in Trouble," starring Lesile Phillips, Harry Secombe and James Robertson Justice. 5.15 University Challenge. 6.00 About Anglia. 6.30 Survival. 10.30 Anglia Reports 11.90 A New Kind of Family, 11.30 The Monte Carlo Show. 12.30 am Reflection.

ATV 1.20 pm News. 2.00 Rendezvous with Romance: "Paul and Michelle." 3.45 Money-Go-Round. 5.15 Joe 90. 6.00 ATV Today. 10.30 Left, Right and Centre. 11.10 ATV News. 11.15 The New August August 11.15 The New August 11.15 The

New Avengers. BORDER 1.20 pm Border News. 2.00 Matines: "When Eight Bells Toll." 3.45 Money-Go-Round. 5.15 Survival 6.00 Look-around Monday. 6.15 Brain of the Border. 5.45 Travellers' Tales. 10.30 The Electric Theatre Show 11.00 Rugby

CHANNEL 1.20 pm Channel Lunchtime News,

League Action (Warrington v Hull), 11.45 Border News Summary.

RADIO 1

TELEVISION

Chris Dunkley: Tonight's Choice

Apart from half an hour of World In Action which, after a rather rocky patch is now more reliable, ITV's Monday night schedule represents a desert for all but the most mindless viewers: a soap opera followed by a quiz followed by a soap opera followed by a pitiful sitcom, then World In Action and from 9.00 until after midnight secondhand American junk relieved only by News at 10.

Most of the evening's best bets are on BBC-2. Tales of 12 Cities features Newcastle upon Tyne and in particular a club singer named Val Lambert.

Horizon deals with a subject which seems to dominate the modern primary school curriculum: dinosaurs. The theory (which will be presented as God-given certainty if Horizon is running to form) is that extra-terrestrial phenomena can be blamed for the mass destruction of life on earth 65 million years ago. Newsnight is extended to include Mrs Thatcher's speech from tonight's Lord Mayor's Banquet.

BBC 2

10.10 am Supervisors. 10.35 Speak for Yourself. 11.00 Play School.

11.25 Write Away. 1.55 pm A Woman's Place? 2.20 Let's Go.

2.35 Inside Japan. 3.05 Whistle Blowers. 3.30 Teacher, Examine Thyself!

†3.55 Star Movie: "So Goes My Love" starring Myrna Loy and Don Ameche. 5.20 Christopher Hogwood

plays Haydo.

What's On Where and Weather. 2.00
The Monday Matinee: "Mad Bull."
3.45 Money-Go-Round. 5.15 Here's
Boomer. 6.00 Channel Report. 6.25
School Report. 6.35 Encore. 10.28
Channel Late News. 10.35 240 Robert.
11.30 That's Hollywood. 12.00 News
and Weather in French.

GRAMPIAN 9.25 am First Thing. 1-20 pm North News. 2-30 Monday Matinee: "The Mudlark" 5-15 Mork and Mindy. 5.00 North Tonight. 6-30 Out of Town. 10.30 Cover to Cover. 11.00 The New Avangers. 12.00 Going Dut. 12.30 am North Headlines.

GRANADA

1.20 pm Granada Reports 2.30 Monday Matines: Vanesa Redgrave in "Morgen—A Suntable Case for Treatment." 5.15 The Flintstones. 5.00 Granada Reports. 10.30 Ladies' Man. 11.00 RL Action (Wigan v Wakefield Trinity). 11.45 Going Out.

1.20 pm HTV News. 2.30 "The Admirable Crichton," starting Kenneth More, Diane Citento and Cecil Parker, 5.15 The Finitstones. 6.00 Report West,

10.28 HTV News. 10.30 "Pretty Maids All In A Row," sterring Rock Hudson. HTV Cymru/Wales—As HTV West except: 12.00-12.10 pm Flalsbelam. 4.45-5.15 Ser. 6.00 Y Dydd. 6.25-7.00 Report Wales. 8.30-9.00 Yr Wythnos.

5.25 Under Sail.

5.40 The Five Faces of Doctor

6.05 The Adventure Game. 6.50 Cartoon Two.

7.30 Tales of Twelve Cities.

8.10 Des O'Connor Tonight, 9.00 Kelly Moneith, 9.30 Horizon. 10.15 Newsnight.

6.55 Living in the Past.

7.25 News Summary.

11.30 Heute Direkt.

SCOTTISH

1.20 pm Scottish News Headlines and Road Report. 2.00 Monday Matines: "Sapphire" 3.45 Money-Go-Round. 6.00 Scotland Today. 6.40 Crime Desk. 10.30 About Gaelic—Anne Lorne Gillies. 11.00 SNO with Lynn Harrell. 11.50 Past Mesters. 12.20 am Late Cell. SOUTHERN

1.20 pm Southern News. 2.00 House-party. 2.25 "Return to Warbow " 3.45 Money-Go-Round. 5.15 Happy Days. 6.00 Day by Day. 8.30 Diffrent Strokes. 10.35 Thriller: " Dial a Deadly Number." 12.00 Superstar Profile.

TYNE TEES 9.20 am The Good Word. 9.25 North East News. 1.20 pm North East News and Lookaround. 12.30 Monday Matines: "The Farmer's Daughter,"

starring Lorerta Young and Joseph Cotten. 5.15 Happy Days. 6.00 North East News. 5.02 Three Little Words.

5.30 Northern Life. 10.30 North East News. 10.32 Briefing. 11.15 Lou Grant. 12.15 am Hello God.

1.20 pm Lunchtime. 2.30 Monday Matines: "The Farmer's Daughter," starring Loretta Young and Joseph Cotten. 4.13 Ulster News. 5.15 Joe 90. 6 00 Good Evening Ulster. 10.29 Ulster Weather. 10.30 Ulster Landscapes. 11.00 Roots. 11.30 Bedtime. WESTWARD

YORKSHIRE

DRLD CUP MICHAEL COVENEY

ons. To lift that highly

ous word from its con-

reater London Council's

; calculated to mislead.

YES will be on England mbley this week. Will r won't they? Ghosts of who travel this mornparty of 120-players, supporters and Press

warm Wednesday night out with the Soviet Tbilisi, Georgia. Wales win, they will for the finals in Spain expense of Czechosio who seem incapable of og their European onship form at World el. I saw the Soviet team m the Czechs in hast month. The result accomplished with y and a minimum of front of 80,000 almost onnoisseurs.

CRICKET

Y TREVOR BALLEY

With Georgia on their mind

edevil expectation, for sale, no chanting no scarves Shengelya, Gutsayev and have at last arrived at and no rosettes. The national Kipiani, are among the most anthems are played over the gifted in the world today. the eerie warmth of a steady,

slow handelap.
Although the Soviet Union has already qualified for Spain, Wales will be lucky to come

ful and intelligent, the team being built around two outstanding club sides, Dynamo Tbilisi (current holders of the European Cup-Winners' Cup) and Dynamo Kiev (whose star player, Blochin, is a recent European Footballer of the

small and speedy striker with brilliant close control on the dribble, is temporarily out of favour with Bestov: while the balding, gazelle-like Kipiani, prominent in the destruction of West Ham in last season's Cup-

Shengelya scored both goals against the Czechs. Like Jimmy Greaves, he is deadly in the six yard box though not all that impressive outside it. He has remarkable feature of

intelligence and Welsh passion should be fascinating. The Russians are taking this World Cup very seriously indeed. They will want to maintain their momentum, and will be disappointed not to figure in the semi-finals in Spain. With Ladbrokes currently offering 25-1 against an outright Soviet victory, they are an attractive dark horse for the championship.

The Soviet manager. Konstan- The ball is bobbled along the

The atmosphere in the Lenin benches. As an attack begins to build, the arena is flooded with

away with a draw—a result that could still be enough. The Russians are strong, skil-

Stadium is quite unlike that tin Bestov, has adopted the won't they? Ghosts of inside a Western European playing style of Dynamo Tbilisi, Hunter and Lato in stadium. There is no alcohol on whose key players, Cziwadze, devil expertation for

Winners' Cup tie at Upton Park, has broken a leg.

Soviet play, apart from patience, is the refusal to waste any pass.

back four-a chilling sight. these efficient giants first snuffing out the opposition's attack before toying with ideas for their own—and then either fed to Blochin to begin one of his same could be said of loudspeaker system, the crowd The last two did not play dazzling runs, or released to the slab team under Mike perched attentively on wooden against the Czechs: Guisayev, a irrepressible Shengelya.

The pleasing aesthetic impression is one of careful pattern work and purposeful experiment. The Welsh will see nothing frantic, hopeful or hysteri-

Wednesday's clash of Soviet

an insatiable thirst for goals, and a mesmeric turn of speed.

TAN ARE currently d in their first Test m tia and the world chamthe West Indies, are also out there. The England India and Sri Lanka has while Sri Lanka have invited for a three-Test

in the Carlobean early rthing may appear ul on the international scene. But there are al and political probsimmering below the which seriously threaten distence of the game ar

West Indies Board of lost more than 500,000 after England's est winter, so their cancellitical, not cricket, reasons

U.S. \$40,000,000

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Politics threaten future Tests

would unquestionably have prosome revenue from their Australian tour, but not as much as they need to balance their books and subsidise the game in the

The plan to replace the New Zealand visit with one by Pakistan would have been especially popular in Guyana and Trinidad but it failed to materialise. The Pakistani players were unwilling to fit in another five Tests, in which they would have been cease-lessly bombarded by very fast bowling, between their tours to

Australia and England. · Indian Governmen almost called off England's visit, because Boycott and Cook had been to South Africa.

I always felt that the tour would take place. Quite apart duced another substantial loss, from the disappointment and The West Indies will receive anger of certainly the largest number of cricket lovers in the world, who are also probably the keenest, it would have cost India and Indian cricket a great deal of foreign currency.

Some West Indian politicians are clearly more interested in achieving publicity in the world Press than in the welfare of the game. They have been trying to pressurise other countries in their understandable quest to bring South Africa to heel. Gerry Gomez, the former

West Indian Test player and administrator spelt out in a recent interview the danger of this policy when he said: "The threat to cricket is fairly serious. To the West Indies it is pregnant with disaster."

those lucrative tours to England and Australia, cricket in the Caribbean could not continue in its present form as there is insufficient cash available.

To make things more difficult the inter-island rivalry and prejudice which stifled the political federation also exists in cricket, which in many respects provides the only real bond. This weakens the strength of

The England cricket authorities have made it plain that they will not accept interference in the composition of their chosen team. This could lead to an end of Test cricket be-tween the West Indies and England, which would not only be sad for the game but also financial disaster for Caribbean

Ekbalco sounds warning

RACING

BY DOMINIC WIGAN

FIVE AND six-year-olds have had a thin time in the past three Cheltenham Champion Hurdles, but this year these is every chance that one of them is ready to overturn the older generation.

The odds must be firmly in favour of the northern hurdler rather than his Stow-on-the-Wold opponent. Not only did he achieve far more on paper" than Broadsword in winning at Gosforth Park, but

Roger Fisher, has found himself in front of the stewards on more than one occasion recently over the improved running shown by one or two of his next, was offered at 5-1 by Ladbrokes, following Saturday's effort. However, the Tote were in a more generous mood, quoting him at 10-1 for the Champion Hurdle.

Ekbalco would appear to represent tremendous value at 10-1 and backers prepared to side with him each way at two or three points below those odds will probably have no cause to regret their decision. This afternoon's sport has a

particularly drab Monday look,

but anyone in search of a bet

will do well to consider the ex-

Chilean gelding, Jugador, at

Wolverhampton. His only rivals of any distinction are Spiders Web and New Lyric. WOLVERHAMPTON

2.06—Haybale*

cricket and cricketers. Okasan Securities Co., Ltd.

On Friday, Broadsword put up a predictably workmanlike display in an 8 lengths Lans-down four-year-old hurdle victory over Another Genera-On Saturday, the year tion. Ekbalco looked even alder impressive in disposing of the senior brigade in Newcastle's Fighting Fifth. One of them will probably prove good enough in March.

he again showed the instant and

devastating acceleration lacking in Broadsword.

Ekbalco. whose

1.00-Jugador*** 1.30-Tilthammer Mill**

RADIO

RADIO 1
(S) Stareophonic broadcast
† Medium wave
5.00 am As Radio 2. 7.00 Miks Read.
9.00 Simon Baies. 11.30 Dave Lee
Travis. 2.00 pm Paul Burnett. 3.30
Steve Wight. 5.00 Peter Powell 7.00
Stayin Alive. 3.00 David Jensen.
10.00-12.00 John Peet (S). 2.00-5.00 You and the Night and the RADID 3

RADIO 3

6.55 am Weather. 7.00 News. 7.05

Morning Concert (S), 8.00 News. 8.05

Morning Concert (continued), 9.00

News. 9.05 This Week's Composer:
C. P. E. Bach (S), 9.50 Czech Piano

Music (S), 10.35 Mozarr (S), 11.20

Boyre's Solomon (S), 1.00 pm News.
1.05 BBC Lunchtime Concert (S) 2.00

Matinee Musicale (S) 3.00 New

Records (S), 4.55 News. 5.00 Mainty

For Pleasure (S), 7.00 Debussy (S),
7.15 Edwin Luryenes: Architect and

Architease. 8.00 Boston Symphony RADIO 2
5.00 am Ray Moore (S) 7.30 Terry Wogan (S). 10.00 Susannah Simons (S) 12.00 John Dunn (S). 200 pm Ed Stewart (S). 4.00 David Hamilton (S). 5.45 News, Sport 6.00 Much More Music (S) 8.00 Folk On 2 (S). 9.00 Hump'rey Lynclion with the Best of Jazz (S). 9.55 Sports Desk 10.00 The Law Gome 10.30 Star Sound. 11.00 Brian Matthew with Round Midnight. 1.00 am Truckers' Hour (S).

Orchestra concert; part 1: Besthoven (5). 8.45 Livings. 9.05 Boston Symphony Orchestra, part 2: Stravinsky (S). 9.50 Berkeley, Ireland and Raynor song recital (5). 10.30 Jazz in Britain (S). 11.00 News. 11.05-11.15 Daniel Barenboim (piano) plays Mozart.

6.00 am News Brefing. 6.10 Farming Week. 6.25 Shrpping Forecast. 6.30 Today. 8.35 The Week On 4. 8.45 Miles Kington with recordings from the BBC Sound Archives. 9.00 News. 9.05 Start the Week with Richard Baker. 10.00 News. 10.02 Money Box. 10.30 Daily Service. 10.45 Morning Story.

11.50 Poetry Pleasel 12.00 News.
12.02 pm You and Yours. 12.27 What Hol Jeeves. 12.55 Weather, programme news. 1.00 The World at One, 1.40 The Archers. 1.55 Shipping Forecast. 2.00 News. 2.02 Woman's Hour, 3.00 News. 3.02 Alternoon Theatre. 4.35 What a Job! 4.45 Story Time. 5.00 PM: News Magazine. 8.50 Shipping Forecast. 5.55 Weather; Programme News. 6.00 News, including Financial Report. 6.30 The Archers. 7.20 Start the Week with Richard Baker. 8.00 The Monday Play (S). 3.15 The Lord Mayor's Banquet from the Guidhell. 9.59 Weather. 10.00 The World Tonight. 11.30 Today in Parliament. 12.00 News.

New Issue



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LONDON

9.30 am Schools Programmes. 12.00 Cockiesheli Bay. 12.10 pm Rainbow. 12.30 Doctor! 1.00 News plus FT Index. 1.20 Thames News with Robin Houston, 1.30 Farmhouse Kitchen, 2.00 Money-Go-Round: Joan Shenton and Tony Bastable investigate con-sumer problems and offer advice. 2.30 Monday Matinee: John Mills and Eric Portman in "The Colditz Story." 4.15 Tweety Pie.
4.20 The Sooty Show presented
by Matthew Corbett, 4.45 Theatre
Box: Gary Beadle in "Death
Angel." 5.15 Diff'rent Strokes,

5.45 News.
6.00 Thames News with Andrew Gardner and Rita Carter.
6.25 Help!: The Seven Setbacks of the Setbacks—Episode 6, "A Setback for Barry."

6.35 Crossroads, 7.00 Bullseye. 7.30 Coronation Street.

8.00 Astronauts.
8.30 World in Action. 9.00 Quincy starring Jack Klugman. 10.00 News. 10.30 "The Dain Curse," starring 10.30 The Dark Curse, Starring James Coburn, Part 3.

12.20 am Close: "Sit Up and Listen" with Captain Brian Calvert.

† Indicates programme in black and white

ULSTER

1.20 pm Westward News Headlines.
2.00 The Monday Matines: "Mad Bull."
3.42 Gus Honeyburn's Birthdays. 3.45
Money-Go-Round. 5.15 Here's Boomer.
10.32 Westward Late News 10.35 240
Robert. 11.30 That's Hollywood. 12.00
Faith For Lie. 12.06 am West Country
Weather, Shipping Forecast.

1.20 pm Calendar News. 2.30 Monday Matines: "The Neptune Factor," starring Ben Gazzars, Welter Pidgeon and Ernest Borginie. 5.15 Survival. 6.00 Calendar (Emley Moor and Belmont editions). 6.35 It's a Ver's Life. 10.30 Benson. 11.00 RL Action, 11.45 Run From the Morning.

11.00 News. 11.05 Down Your Way. 11.50 Poetry Pleasel 12.00 News. 12.02 pm You and Yours. 12.27 What

30th October, 1981

THE MANAGEMENT PAGE

To Dip. or not to Dip.—the director's dilemma

COMPANY DIRECTORS will scon he eligible for a few letters after their name. All they will have to do is aftend an approved series of courses.

This will entitle them, from 1982, to a Diploma in Management Direction-courtesy of the Institute of Directors.

The 10D is introducing the "qualification" as part of bat Walter Goldsmith, the IOD's director general, sees as his drive to "pro-fessionalise" the company director, who currently needs no academic standing to hold

To be eligible, a director has to have held office for at least a year and then become a member of the IOD (cost £55 a year) within 12 months of completing the diploma BY ARNOLD KRANSDORFF

In promoting his scheme Goldsmith is taking a calculated risk that company directors will either admit that they still have something to learn or feel that the diploma will give them extra cachet among their peers. For this to happen, much will depend on how many directors of sufficient standing will be prepared to give up their valuable time to help him set

The IOD's education committee has yet to decide how, if at all, the diploma is to be signified but two possibilities are M. fust. D (Dip) or F. Inst D. (Dip), reflecting "Member" or "Fellow" "Member" or "Fellow" status of the candidate within

The Diploma candidate will have to attend seven mandatory courses and four optional courses, each costing between about £160 and £400 for sessions lasting between one and three days.

The mandatory include icctures on the role executive director. strategy formulation, organisation, employee relations, product/marketing strategy. understanding company accounts and finance for nonfinancial directors. Among the optional courses are: the role of company chairmen and the non-executive director, quality control, current cost accounting, budgeting and profit planning and bids and

A spokesman for the IoD

said that it, is conceivable that in the long term the institute make "fellowship" status dependent on the achievement of the diploma. At present the basic requirements for fellowship is 10 years in business of which five years has to have been spent as a director.

It was also possible that candidates would, in the long term, have to take an exam for the diploma, the spokesman said. The institute feels that an examination would put many directors off attending courses and it wants to attract as many as posible at the out-

"Obviously it is a long camon but we feel we have made considerable progress especially over the last year in our attempts to provide training for directors." |



Not wanting to lead or be led

about the company's future after seeing the company's latest attitude survey of managerial recruits.

The new blood, it appears, is not particularly interested in aspiring to higher levels of

A company survey found that 204 college graduates hired into first level management between 1977, and 1979 are less keen than were their counterparts in the 1950s to be leaders. Paradoxically, the same individuals also have no wish to be led.

The researchers found that compared with the attitudes of 274 white male college recruits made between 1956 and 1960, the new intake are less optivistic and feel that the future has less to **offer**.

They are less motivated than

up the corporate ladder," say

The company notes that the two samples differed in that half of those in the more recent minority groups.

This change in emphasis is a reflection of the success of various lobby groups in forcing AT and T, among others, to employ more women, negroes, and Hispanics over the past decade.

However, the inclusion of more members of minority cently studied was a great groups does not explain the changing attitudes.

The researchers found that the women "showed they have the ability for higher management jobs, but their aspirational were their predecessors towards levels were geared more to

TOP EXECUTIVES at American "powerful, high status and well-those of their (present) mal relephone and Telegraph Co. could be forgiven for worrying aren't interested in advancing peers of the past". The minority groups wer found to have higher aspin

tions and higher levels o optimism than the rest of th sample, but these were " gears more to financial rewards the third were members of racial a philosophy of working har to achieve present and futur goals." In perhaps the most contro versial part of the study, th

researchers say that the abilitie of members of the minori groups "were not up to thos of the white sample. Another characteristic of the members of the group more r

wish to help others. "The new managers appa ently went to receive as well; give emotional support," say the study.

Arnold Kransdor

Why dicey definitions are so dangerous

Continuing our series on the relevance of Boston Consulting Group theory in the 1980s, MICHAEL GOOLD explains how to ensure that portfolios are constructed correctly.

LOOK AT the diagram. The two portfolios present starkly contrasting pictures of corporate diversity, competitive position and growth prospects.

Company A is in comparatively few businesses, and has generally weak competitive posi-

tions in slow growth markets. Company B is much more diverse, and has a stronger and more rapidly growing portfolio. For company A, key issues must include diversification into new faster growth businesses. and the careful management of the existing businesses, to generate adequate cash flow

from basically weak positions. For company B the major corporate portfolio decisions appear to concern priorities: which of the various businesses with opportunities to grow should be funded and which should be given low priority? Even at a superficial and broadbrush level, these portfolios therefore seem to indicate radically different strategic directions.

A and B are actually two different representations of the same company. The difference lies in the definitions of the "Company A" Company B" identifies many objective rigour.



more separate segments. Strategic choices for this company cannot be made without prior agreement on which is the more valid representation of the realities of competition in these

business areas.

The portfolio concept is essenplicity. Its application in practice, however, is much less straightforward. Correct business definition and analysis is a pre-condition for the successful use of the portfolio concept, and the taking of important corporate decisions will not be assisted by reference to a portfolio display that is based on roughout or erroneous business definitions.

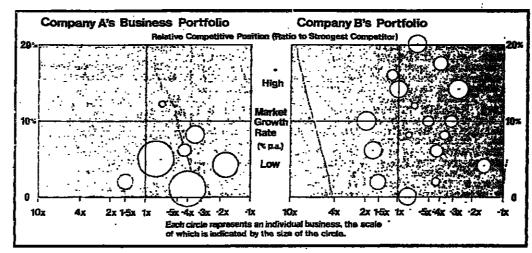
A business segment is corpurposes of strategy if it is possible to establish and defend a competitive advantage in the businesses, and the related segment alone, without needing assessment of their strategic to participate in other related

There is no one segmentation scheme that can be applied to all business areas and the right segmentation will only emerge from a detailed understanding of the most important competitive factors in each area. It is, however, clear that traditional product-market segments are requently not the right basis for strategic business definition and should only be used where they can be justified in the light of the economics of competition in the business.

Considerable analysis is necessary to determine the means by which a company can achieve the lowest costs and the highest prices in a given busiагеа. demonstrate, for example, that tially simple, and much of its in a commodity business the key power derives from its sim- to profitability lies in achieving high volume throughput in a certain manufacturing process. This would suggest a strategic segmentation based upon grouping together all products that move through the process in question.

Alternatively, in a business with a higher marketing content, the vital distinction may he between intensive users of a product, who require high levels of service support and recently defined as separate for product quality, and more users, for whom price may be the vital factor.

In a light engineering busisegment alone, without needing ness, for example, a number of tion, than did the industry to participate in other related products were sold to a variety sector based segmentation. A of customer groups. Manage- portfolio plotted on the basis based on rather aggregated. This criterion is in principle ment information was collected of inclustry sectors would have business definitions, while precise and can be applied with around segments defined in previded misleading results.



sectors. Profitability varied con- one using the correct segmentasiderably between sectors, but tion. showed no systematic patterns.

Analysis of cost and price effects, however, showed that the sequence of manufacturing processes used was a far more important influence on product costs than the industrial sector which the product was sold. By re-grouping products according to manufacturing process, and analysing the effects of experience and scale within each process it became clear that high profitability correlated with high process volume, which in turn led to low process costs. Since processes were essentially independent of each other, the correct

Such a segmentation, course, gave a fundamentally different impression of segment sizes and growth rates, and of the company's competitive positerms of end-user industry and needed to be replaced by

segmentation was around in-

dividual processes.

definition must Business therefore be based on thorough going analysis of the implications of different sorts of business focus for costs, prices and profitability. Such definitions must be continuously reviewed and updated, due to changes in technology, the market place and competition. There are, of course, cases

where the advantages for a pro-ducer active in a wide range segments are closely balanced with those available to the producer who focuses on a narrower selection of segments. competitive advantage through different approaches to the market, and a definitive segmentation is not possible. Here, the right segmentation for a company will depend to an ment of the likely behaviour of its competitors.

All too frequently, however a new portfolio positioning, and the plans for turning a business around are allowed to rely upon a new segmentation or reposi-tioning of the business that is merely cosmetic. Unless it can be demonstrated that the new segmentation a makes economic sense and genuinely permits the business to alter its competitive position, it should be rejected. Judgment concerning the way that different competi-In these cases different companies needs to be blended with petitors may validly seek a basic analysis of the econogame needs to be blended with mics of the business area.

Michael Goold is vice-president of BCG in London. Earlier articles in the series were published on November 11 and 13. The next will appear on Friday.

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stress. M. McGill in Training Research Bulletin (UK), Spring 81: p. 24 (8) pages,

Argues that stress is an essential and "healthy" component of personal and organi-sational life; outlines its nature, sources and effects, discusses ways individuals can learn to cope with it, and suggests how it can be managed, either organisationally or personally.

Auditing: accountancy's golden

need for statutory audit; opposition

encourages managers to loo closely at what they are gettin for their money, e.g. are con panies being used as a trait ing ground for audit staff? Bringing zero-base budgithe into focus. B. N. Schwarz Managerial Planning (U.S. Mar/Apr SI: p. 24 (4) page

Describes a budgeting implementation pr gramme that recognise the organisation's particula requirements and takes in account the need to adapt to different way of budget thin ing. Gives an example to sho how implementation can a

Tracking competitors, T. Park-in Sales and Marketin Management (U.S.), Mar 81: p. 90 (2 pages) Describes how Signox

(makers of strap devices to pr goose. J. Davison in Management Today (UK), May 81:
p. 60 (6 pages)
Describes the range of their ears to the ground, at
services offered by the accounting profession, and notes that rivals from field reports, servi auditing accounts for a large engineers visits and meeting proportion of fees. Criticises with customers; presents ti the conduct of external audits, firm's "five commandments and questions whether there is a for keeping tabs on ti

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October 1981

العلاامة لأصل

THE ARTS

Drawing conclusions by COLIN AMERY

ng and the realisation and architecture.

I drawing is about some. The drawing if n about the place of the ng in the development of important is the first ope? How far do drawings ss the intentions behind

new organisation has tly been established in on to exhibit and sell the ings of architects who are ntly in practice. Cynics be forgiven for thinking the architect's enthusiasm elking drawings is not un-acted with the shortage of ing work. Recession noting work. Recession not-tanding the appearance of pace Gallery is to be wel-d. The gallery is the child of a few architects is run by Mary Hawkes 64 Clifton Hill, London

display of some of the ry's large stock can be seen November 20 at the Build-

hitectural drawings have the Building Centre nearly 60 view of downtown New York. One of America's finest s been collected by those architects are showing their does catch that essence of draughtsmen is the architect enjoy both the aesthetic work—a fascinating glimpse of place that townscape was Michael Graves. In fact he enjoy both the aesthetic work—a fascinating glimpse of place tre-of looking at a fine the state of the art of drawing original

The drawing illustrating this that actually works, article by Edward Cullinan g this century scholars Architects is a good example collectors have been less of the sectional perspective that of the sectional perspective that this practice uses to give an instant idea of the structure and Interior of their buildings. It is apparent from it that there is an element of simple craft architecture remaining in their work, the scale is related to the users and there is no hint of the overbearing efficiency of high technology.

> I liked the calm elegance of the drawings from Ahrends, Burton and Koralek of the house in the old city of Jerusalem—in this case you Jerusalem—in this case you would have to buy both drawings (which would set you back £600) as the conceptual relate to the final everything: is it just amusing the late modern work that seldom gets beyond the drawing stage falls between everything: is it just amusing

designs for a chess set. In his John Outram? I hope Manspace Centre, 26 Store Street, our better townscape artists standard on WCI or by appointment and his work is long overdue draught that date (01-824 4110). At for proper reassessment. His higher.

A relaxed drawing of new workshops for the McIntyre Schools by Edward Cullinan.

by MAX LOPPERT

building of the movements towards the final "Agnus dei" (such methods of "helping" the music were still in chamber-

choir fashion not so long ago).

Instead, Mr Wood and his

notably true intonation, secure

even in the long two-part sections, to find the natural unfolding of each component

part. In a truthful performance

such as this, the "new style"

of the early Renaissance is

After such a first part, there

made new once again,

Century Choral Music of extraneously planned "inter-

ew London Chamber Choir

of extraneously planned "inter-pretation"; no artiully con-toured contrasts of dynamics, (ondes) and Jan Latham-Koenig

no calculated drama in the (piano); 18 choral sopranos

singers relied on limpidly sus-established the particular and tained clarity of line and on distinctly characterised mode

had to be a complete change of 10) matches Gesualdo and scene; and certainly, Messiaen's Dallapiccola, the third (January

stayed radiant and pure of tone

except in the longest-held high

notes of the "Psalmodie." A

second time one noted and

admired the unassuming right-

ness with which Mr Wood

of each prayer; the glitter of

celebration and the unabashed voluptuousness of Messiaen's

slow lyrical fervour were most

beautifully contrasted, balanced

as it were on the edge of an

abyss of vulgarity without ever toppling into it. The second

concert of the scries (December

originally all about.

Drawings by Peter Cook and the sketches of the Gyrotron from the Canadian Expo '77 by George Djurkovic, the partner of the late Sean Kelly, will both make magnificent period pieces in another ten years. Sir Geoffrey Jellicoe's landscape concept for the city of Modena is a particularly interesting drawing. If I was asked to give a sound tip to collectors I would recommend searching out the landscape architects of this period, say from 1950 to the present, who are producing excellent work in the English tradition that leaves some of their architectural colleagues

sare distinguished engineer York architects or is more Sir Ove Arup is selling his serious stuff like the set of meeting notes" as well as his "Oneiro—critical etudica" designs for a cheer architect. case his engineering drawings will soon organise a show of would be more interesting. American architectural draw-Gordon Cullen remains one of ings where I do feel the our better townscape artists standard of presentation and and his work is long overdue draughtsmanship is much

of the 1920's to the more monu-mental schemes like the great Indian city of Chandigarh. Writing in L'Esprit Nouveau Le Corbusier said that architec-ture had nothing to do with styles. It is simpler to define it in terms of volume, surface and plan. Corbusier was able to see the monuments of the Ancient world in terms of their pure geometry. Michael Graves points out how the quick sketch of the pyramid and the cylinder made on his travels reappear as the primary and symbolic elements on the roof of the Assembly at Chandigarh. Corbusier wanted to see the natural landscape as symbolic and buildings refined to their elements as a part of

called a draughtsman-he is an

artist. His pastel-shaded pencil

published by Academy Editions

from the small private houses

This week is an important one for architecture in London The Sir Edwin Lutyens exhibi-tion opens at the Art Council's Hayward Gallery on the South Bank and will be reviewed by my colleague Gillian Darley next week. As the chairman of the exhibition I am precluded from making any comment beyond saying that the aim of the exhibition is a rediscovery of the pleasure of architecture At the Victoria and Albert Museum the William Burges opens to the public on the same day and includes much of Burges's wild Gothic furniture.

Philadelphia

Mosè

In Philadelphia's Mosè (Moise in Italian translation) there was a decent cast and a clearer focus on the work. Franco Colavecchia had designed severe, handsome sets. Lella Cuberli (the Ellen of Pesaro's Donna del lago) was a delightful heroine. Julia Hamari was an accomplished mezzo. The tenors, Antonio Savastano and Krunoslav Cigoj. were passable. Jerome Hines in the title role had dignity and presence, but his voice is not what it was. Alessandro Siciliani, the conductor, is a Rossiman with a fine command of a three-instalment series was simply and unpresumingly supply it. The Koenig Ensemble iled "Renaissance and the delivered There was no sense provided the instruments: the phrase and pace.

After a long period in the dumps, the Philadelphia Opera has been taken over by a young woman, Margaret Anne Everitt. of vision and enterprise. Both Houston and Philadelphia play in 3,000-seaters. Houston's Jones Hall has good ecoustics but feels of works. It sprawls; its elegiac its size, and Pavid Gockley who also has vision and enterprise-has plans to build a new opera house for his company. In Philadelphia, Muti-astoundingly—has plans to take his orchestra out of the famous Academy of Music into a modern concert hall, which lentandos, sequential passages would leave that marvellous building more often accessible to the opera company. It seats its hure audience so cunningly and intimately that it feelsand possibly is-a shade smaller

than Covent Garden. ANDREW PORTER | sion was scarcely credible from have been withdrawn.

Orange Tree, Richmond

Fall

by ROSALIND CARNE

would probably be insulted to be mother await the father's death. Their talk around a garden table on a not summer after-noon is punctuated by male drawings suggest a new kind of subtle architecture that takes notice of colour and geometric decoration. His name is brought commentary from Fox (Richard Kay). He is unseen by them, assured and emotionallyto mind as he has just written an introduction to the new English language edition of Le Corbusier Selected Drawings distanced, and his meditations are strangely akin to the obstrusive, authorial voice of John Fowles. As in Fowles, the of London at £9.95. There are 20 effect is both engrossing and maddening. As a two-tier theatrical convention, it is not of Le Corbusier's buildings shown through his drawings unsuccessful, though it certainly accentuates the dismal feelings evoked by James Saunders's new play.

The title refers to death, sex, the coming season, and, of course, the most famous fall of all. Yet I would stretch its connotations a little towards musical cadence. For the scenario moves in waves of idea and emotion, with three distinct crescendos as each daughter explodes in her tears and need. It would make ideal radio

First to break is 18-year-old Ann, To begin with she asserts her self-sufficiency, despite her pregnancy, and her boyfriend's desertion. Confessedly in love with life, she dismisses the systems of thought which have trapped and disappointed her elder sisters. This is the best written part and Madeleine Church is startlingly good.

Helen (Caroline John) aged 30, is marginally less success-

brought to an end a series of three the Franz Schubert Quartet has given in the

Wigmore Hall over the last two

Previous London appearances

could not have been more ing.

different. Chaikovsky's third

quartet, the E flat minor op. 30.

was handled so roughly, so

unsympathetically, that it was hard to believe that the

Quartet should have agreed to

The E flat minor quartet may

not be the most perfectly shaped

mood is sometimes self-con-

sciously invoked. Carefully

tended, however, the longueuers

can be disguised. What does the

greatest disservice is the kind

of treatment meted out on Sat-

urday: "significant" moments

underlined with grotesque ral-

rendered without the slightest

attempt to give them point or

purpose, accents marked in the

score ignored, carefully con-

structed climaxes destroyed by

wilful tempi. A performance so

totally lacking in comprehen-

play Chaikovsky's at all.

Franz Schubert

Quartet

by ANDREW CLEMENTS

weeks. It has formed part of of the rest of the programme. the hall's "Russian Series": But the first half had already each of the programmes has suggested weariness, blunted included one of Chaikovsky's reactions. Mozart's D major

have created a considerable repeatedly refused; Schubert's reputation for the group. I C minor Quartetted began

wrote about them on this page quite marvellously, with a in the summer of 1980, when superb irrational fury to its excespite all the problems of position, but the repeat (one string playing on a hot, sticky of the few the group troubled

evening there was a strength to observe) could not sustain of purpose to their perfort he pace, and the remainder of

mances that told of sterling the movement tailed off into

quality. Saturday's impression ordinary merely lifesize play-

Saturday night's concert a group whose approach to rought to an end a series of earlier music is generally intel-

ligent.

Three sisters and their ful. Typical of her generation, other await the father's death. her philosophical journey — Marx, Freud, despair-has well-aired elsewhere. (As an exact contemporary I should declare an interest here.) Middle sister Kate (Jean Perkins), aged 26, is troubled by a loss of direction after a

are imaginatively and con-vincingly drawn. Each decides to return to Mother (Barbara Atkinson). (Barbara Atkinson). She is appealing in her own right, tight-lipped and warm-hearted. But the sudden revelations about her love life to Kate and Helen seem anomolous. The presence of death may awaken deep feekings; nevertheless, the extent of these admissions sound formed.

only confirms this. Hence my deflated female spirits.

Wigmore Hall

surfeit of zen and yoga. The interrelations and clashes

It is rare to see four modern women discussing weighty topics on stage for two hours, with only a brief hint about feminism. It crops us as one of Helen's failed ideologies, target of young Ann's scorn. Yet each character has suffered or is suffering because of a man; each suffers or has suffered over childbirth, whether through experiencing it (Ann and Mother) or lacking the experience (Helen and Kate). The reasons are not explored. When Helen remarks that men work while women weep, she is commenting on the mood of the entire play. The unlikable Fox

Such a travesty necessarily

soured any favourable memories

quartet K.499 was austere, deliberately lean, with chann

Riverside

Hammersmith, now looks to

have a secure future. In the

New Year plans for its redevelopment are expected to be approved which would

guarantee its finances and the

short-term immediate crisis has

been eliminated by the advance

of £50,000 from the GLC-its

two years grant arriving in one

needed hand out—and by £40,000 from an individual well-

wisher, half in the form of a

direct donation and half in the

form of an interest-free loan.

As a result the redundancy

notices for 30 employees and

the suspension of artistic plans

29 It's symbolised if I typed

30 I sat back in ship, creating a

DOWN

2 Citadel producing a harvest on mixed soil (9)

6 Pleased with fireplace three-

7 A soldier on the way to charge with a public burden

8 Old sixpence for canopy on

learners in board (7)

to devour ravenously (8)

around the north (7)

without standards of perfec-

1 Hire a cartographer (7)

3 Theatre of mirth (6)

quarters full (8)

(5)

pole (7)

tion (9)

outrage (7)

5 Change life willingly (4)

incorrectly (8)

stoppage (6)

Riverside

Studios,

The Last Elephant

by MICHAEL COVENEY

debut of Stephen Davis, an and sexual mores is gracefully experienced writer for television (his output includes a BBC Play of the Week and the carnest supplications, but when surprised by Victoria sticking home of a lugubrious, un-Michael Feast's glacial but published anthropologist, the idea is to set up a comic con-trast between liberated urban lifestyle and the annotated ideal of a city state community of

North American Indians. A loin-clothed Zuni lies wrapped in a blanket on the Rumseys' sitting room floor. Edward has discovered him collecting pebbles on the beach. Immersed in his research, Edward has learned to live with Victoria's endless stream of partners, all of whom are dubbed "Albert". One of these (Richard Hampton) turns up in a rainstorm - unwittingly triggered by the Zuni messing around with one of Edward's

'all relics — in oilskins and

This extremely bright little comedy. On another, the culcomedy marks the theatre tural discussion of family values managed. The Indian thaws not in response to Edward's

slightly, amusingly out of kilter aboriginal specimen breaks into a huge grin. He returns the intimacy only as a means of reaching the whisky bottle on the cabinet. The even-ing is full of such deft touches, scene, in which Edward's career failure is underpinned with a flash-back to his field work, does not really come off.

The play is beautifully directed by Claude Whatham and ingeniously designed by Robin Don — the room is cluttered with totems of both cultures and the rain is as realistically conjured as you could wish. Alan Rickman and Jennifer Hilary are perfectly cast as the Rumseys: the former binoculars rabbiting on about stylishly ruffled and scoring the apocalypse and an invasion regular laughs through phrasing and an undercutting The dramatic tension, very delivery; the latter brusque, well controlled, is delicately untrammelled and of a con-poised. On one level, the tone vincingly generous sexual disis of a conventional boulevard position.

Amoco brings WNO back to London

Opera will be appearing at the sponsored Dominion Theatre, Tottenham Smetana's The Bartered Bride Court Road in London for the third consecutive year. The season, again made possible London since the by Amoco (UK) will take place Garden production in 1964. from April 5 to 10, and will The fourth opera of the consist of five performances, season, on April 8, is Beetincluding four of WNO's most hoven's Fidelio in Harry

recent new productions.

In 1982 Welsh National tino in a new production will be performed on April 6. and Bellini's I Puritani on April 7, the first staging in Kupfer's production The season opens and closes opened in September and was

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John's, Smith Square

initiated last Friday, a new

very pleasing chamber

is introduced to the scene.

first programme consisted

Josquin (Missa pange

in) and Messiaen (Trois

es Liturgies de la

ence Divine); in it, the con-

poice group of youthful eur voices well-blended.

highly musical. In full

er either the brilliance or

weight of tone of the most

'i professional chamber

s; at St John's, in this

te great Josquin Mass-

advocate.

c, the style proved its own

he has picked and moulded

James Wood showed

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ACROSS

I Load the price (6)

4 To play noisily following banner is outrageous (8)

9 Regretfully admitting a force to attack (6)

10 Ten asses for one old penny 12 Sheriff's officer giving a

wrinkle to employees (8) 13 Soft bait (6)

15 Spin a record (4)

16 Release from punishment, sailor with the answer . . .

.. accountable for solution

to another sailor joining the 11 The way a bad musician French (10) plays could be eccentric (7) Letter resembling a house in 14 Short post aboard or two Lambeth (4)

23 Join famous leader with a 17 I trade decreasingly, being 25 Besmear artist's second addi- 18 Lycanthrope we are shortly tional piece of canvas (8)

Turn into stone outside, but 19 A loud van could be an it's not compulsory (8)

engineers (6)

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F.T. CROSSWORD PUZZLE No. 4,725

22 Be opposed to an oddity (6) 24 A structure to erect (3-2) to Ben Jonson (4)

The solution to last Saturday's prize puzzle will be published 28 Paul's follower always in the 21 Tackle for unusual shares 26 This'll kill a cat according with names of winners next Saturday.

FINANCIAL

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Monday November 16 1981

An insurance community

WHEN THE European Com-munity was formed its main has still to be agreed. objective was to remove bar-For the UK insurance marobjective was to remove bar-riers, particularly the economic ket, implementation of laws its member states which would allow the free movement from one country to another of services, goods and capital. More than two decades achieved, the creation of a common market in insurance, one of the community's most important commercial activities, is still a long way off.

This week the Community will be studying a six-year-old draft directive which, if eventually adopted, could remove the existing national barriers for the provision of non-life insurance services among the member states. Those seeking freedom of services want a truly liberalised European insurance market where insurance companies based in one country may compete for business risks in other European countries. European industry, as a buyer of insurance, would be able to cover its risks with those insurance companies which offer the cover it requires on the most favourable and competitive

Application

Unfortunately, little significant progress has been made in the negotiations on the directive, due to a variety of procedural, bureaucratic, technical and national considerations. Although the European council adopted a general programme for the abolition of restrictions on freedom of establishment and freedom to provide services in 1961, the application of that programme has depended upon the desires of ministers of the member states to promote the issue. Insurance wins few votes in domestic constituencies.

Britain, with its Government heavily lobbied by the UK insurance industry, has been attempting to force the pace in the discussions during its period of office this year as holder of the Presidency of the Council of Ministers, but with little significant success. There are innumerable technical problems to overcome.

Questions relating to the exsame basis as their head offices year.

and commercial barriers, among granting full freedom of services for non-life insurance business, unfettered by onerous restrictions, offers obvious advantages. UK insurers would later, while much has been and directly for major business risks in markets which have been heavily supervised, such as France and Germany.

France and Germany have taken careful steps over the years to maintain a high degree of protection for the consumer of insurance. Special bodies have been created, with specific legally imposed duties, to supervise the operations of insurers under the law. By comparison, the British market operates a relatively relaxed system of regulation.

Those countries with tight regulatory systems are determined that the system of legislative protection built up over the years should not be weakened by initiatives of the European Community. More recently, it has seemed

in some quarters that the for consumer concerns for consumer protection and argument over details by member states are being used to delay the implementation of the non-life freedom of services directive by those that fear the commercial consequences in their local markets. World insurance markets are suffering from over capacity with too many insurers chasing business which has not grown at the same rate as the available market. Premium rates are under pressure and there is intense competition in most countries. In a liberalised European insurance market, important domestic revenue from insurance earnings might be lost by local companies.

Momentum

The progress of the negotia-tions for the adoption of the directive has moved at an agonisingly slow pace.
Although there has been fresh momentum in the discussions this year, due largely to the intervention of the British, it is unlikely that anything of real significance will be achieved for some time

Arrangements will have to tent that national supervision be made in Europe which should apply to a liberalised allow different systems of reguinsurance market are unlation to coexist while having resolved. Likewise, the issue basic common principles of of taxation and the problems of supervision to support the reconciling the aspirations of underlying security of the individual member states to the insurance markets. A consensus future taxation of insurance view between all member premiums have yet to be deter- states will have to be agreed mined. The treatment of insur- To do that the negotiators ance branches and agencies, and must seek to maintain whatever whether they should be able to momentum has been achieved compete across frontiers on the in the discussions in the last

The choice for Denmark

Danish Government has pressure to reduce that cost focussed attention on the diffical be deduced from a public culties of yel another of sector borrowing requirement Scandinavia's formerly model societies. Mr Anker Joergensen, the

Social Democratic head of a down interest rates and of minority left wing government, channelling more money into sector. But the roots of the problem lie deeper. The entire balance of the economy is distorted by an overblown public sector; the budget and deep deficit; economic expecta-tions have been raised to levels which cannot be satisfied in the present-day world.

One third of the workforce is employed by the public authorities as civil servants, teachers, postmen and the like. Add in age pensioners, the unemployed and others dependent upon transfer payments. and you find that more than half the adult population is kept in one way or another by the

Damage

High interest rates have severely hurt manufacturing industry and all but crippled construction. It was this damage that Mr Joergensen tried to remedy when he proposed that pension funds-at present free to invest their revenues tax free in govern ment bonds with nominal coupons about 10 percentage points above the inflation rate should be forced to provide equity and quasi equity capital (such as subordinated loans) to the private sector.

His formula was 10 per cent of fund revenues, or about DKr 3bn (about £220m) a year, to go to the private sector, and about 40 per cent into index linked bonds yielding 21 percentage points more than the prevailing inflation rate. Most of the latter would have gone into government paper, since reducing the burden of servic- with a genuine choice.

that has swollen to 15 per cent of GDP.

The objectives of bringing was voted out on a proposal for the private sector were broadly channelling more investment acceptable to the Danish parlia-into the languishing private ment. The method chosen, however, caused a political storm. It is easily understood why. Prevailing interest rates are so high that, if they continue, the pension funds would be in a position to pay pensions higher than pay before retirement.

The two main opposition parties, Liberals and Conservatives, have produced an alterna-tive programme. Its main ingredients are cuts of DKr 5bn a year to taxes paid by business and a reduction of government spending next year of DKr 14bn or 81 per cent, mainly by shaving transfer payments and by introducing charges for medical treatment and prescriptions.

Liberals and Conservatives were at loggerheads at the time of the last election, because the Liberals had previously served in coalition under Mr Joergensen. But they have since buried their differences, They should represent a real force in the forthcoming election, though its outcome is

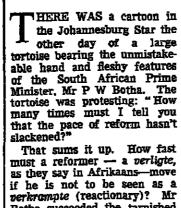
If a bourgeois coalition should come out of the forth-coming elections, it would face the problem, familiar elsewhere, of how to moderate the expectations raised in what is a highly developed welfare state.

The conclusion is that whatever Government emerges from the polls will find it hard to overcome existing rigidities and restore some balance to the economy-its structure, its budget, and its external account But, provided it holds the private sector would protogether, the emergence of a
bably be reluctant to gamble on united Liberal - Conservative the inflation rate, conveniently front does present the electorate

REFORM IN SOUTH AFRICA

The way of the tortoise

By J. D. F. Jones in Cape Town



perkrampte (reactionary)? Mr Botha succeeded the tarnished Mr John Vorster in 1978; two years ago he assured the " Carlton Conference" of businessmen that " Change is the only alternative to revolution"; today he is accused of having lost his

Last week, here in Cape Town, he confronted 600 businessmen at a "Carlton - everyone who is anyone in the republic was there
— to give a reckoning of the
past two years and solicit their co-operation in his future policies. But what are his policies these days? It is obviously important to know where the Prime Minister himself stands in the confrontation between hard-line white supremacy and verligte reform.

The most influential business man in South Africa, Mr Harry Opposite of Anglo American Corporation, charitably opined (after making clear his disappointment with the past two years) that he felt the Premier was still set on the path to reform, though he could not judge how fast he intended to Of course, it is the speed of

Mr Botha's reform that con-cerns everybody. Verligte Africans (a category which includes most senior businessmen) realise that time is short and they have to get a move on. As the second most powerful industrialist in the country, Mr Mike Rosholt. executive chairman of Barlow Rand, told the conference: Business does not believe, as the Government appears to. that there is unlimited time for the process of change," and he went on to criticise delays in policymaking in recent years. Meanwhile, from his sick bed i<u>n Kw</u>zzulu, Chief Gatsha Buthelezi, arguably the most influential black man in South Africa outside prison, warned that P. W. Botha "will destroy us all if he cannot exercise the leadership he promised when he assumed office. He must be told bluntly that he appears weak and direc-

"P.W.." as he is known, is under scruticy. Two years ago, he set the cat among the nizeons with his call on white South Africa to "rdapt or die." Since then, he seems to have Put crudely, the South formed. His speech last week African Government's overriding concern is to stem the

tionless.



white urban areas? there are many governments throughout the world with a similar problem. The fact is that South African decentralisation policy, entailing a range of incentives to industry to move out to the under-developed tribal Homelands or at least to the "border areas," has been a dismal failure. Only industrial jobs and Southern African Development 16,000 agricultural jobs have Bank, which was said to be a been created since the policy began, at a cost of R323m, over cornerstone of his new constellation structure?

supply in the Bantustans has been going up by over 100,000 list of priority areas drawn up, headed by the Ciskei, which is particularly poor and politically important because it is to become an "independent" Bantustan on December 4.

decade when the labour

There are three snags. First, it has failed before. Secondly R100m (about £58m) is peanuts when set against the size of the problem, and thirdly, it has to be admitted that the reasons for trying the policy again are as much political as economic.

areas. "Influx control," with On balance, the verligtes were all its appratus of pass books and resettisment, has been the controversial and inadequate section of the spatch of the protection of the spatch of the spatch of the What more sensible, then, than on iny and is viibly faltering. decentralisation. The first the What more sensible, then, than cert of South African industry to move the jobs, to the blacks is concentrated in the four main (in their underdeveloped metropolitan areas. The Bantustans) and so pre-empt Government has been tring for their otherwise inevitable concept of a "constellation of

Unfortunately, too, this renewed commitment to dedevelopment may not be wholehearted enough, because there appears to have been a serious casualty to the Prime Minister's original plan of two years ago: what has happened to the

Mr Botha last week explained that more time was needed. But it is widely known that, after wyear.

Mr Botha announced an intensification and a rejigging of this policy. New incentives were been delayed not just by its cost (anything over R500m a cost) nor even by the refusal of the genuinely independent regional states to join but by the reluctance of the Cabinet to give the Bank the autonomous status and guaranteed annual funding that its architects insist

that it needs. It looks as if the government the flow of blacks to white diately cautioned the Conference, saying: "I am sure that the government would not expect the support of the private sector for decentralisation if its primary motivation was and social but political."

However, industrial decentralisation and Homeland development are at least areas where Mr Botha's government has a policy. Furthermore, it is no disaster that Mr Botha's other

looks like a non-starter. A confederation may well emerge as a more realistic idea. Rather, the complaint of the last few years has been that in many areas Mr Botha has been hesitant and indecisive. A favourite tactic has been

to set up high-powered commis-sions to study knotty problems (there are estimated to be more than a score of these still sitting) which after a long time deliver their report only to find basic sections either shelved or rejected out of hand.

For instance, the De Lange

Commission recently came up with an enormous report on the nation's education needs, only for the Government immediately to reject the fundamental recommendation for an integrated educational system under a single Minister. To take another example, the Riekert Commission was appointed in 1977 to inquire into various aspects of the manpower crisis. There is still confusion about the fate of some of the main recomwants to rely on business to mendations and a second complay a large role in checking mission was then set up to sort out those aspects relating to areas. Mr Oppenheimer imme- influx control. Its report is sitting on someone's desk

> A similar hesitation has even ieopardised the work of the Council. Senate to act as an "advisory" body. One of its first initiatives was to recommend the Government to resolve two longstanding popular grievances by returning District Six in Cape Town and Pageview in

Two years ago, Mr Botha (left), set the cat among the pigeons with his call on white South Africa to "adapt or die." Since then, he seems to have faltered.

BOTSWAWA

states of Southern Africa Johannesburg to their original race groups, the Coloureds and Indians respectively, Mr Botha promptly declined, and hopes

for the Council declined, too.

More importantly, the President's Council has been working on proposals for constitutional reform, with the understood aim of finding a place for the Coloureds and Indians in some sort of joint, probably tri-cameral parliamentary system. For mysterious reasons the Council has just been directed to shift its attention to local government and is not expected to come up with proposals on the central issue until 1983.

On the other hand, many of the labour reforms of the Wiehahn Commission have been implemented and last week Mr Botha said he accepted "in principle" the Viljoen Committee's recommendations to meet the appalling shortage of black housing.

These are just a few examples of rule by tortoise. The reason for cabinet caution is evident. Mr Botha has been made aware of the strength ofthe White Right.
Outside his own party there

is a clutch of right-wing, sometimes quasi-fascist white moned the waiter and gave his supremacist parties led by the his half-empty glass. "Tak Herstigte Nasionale Party, mine away too." he said. "which in last April's election hadn't realised we had

is the Cabinet minister and Botha also gives the impre-Transvaal party boss, Dr sion these days of being unable.

Andries Treurnicht — who rejoices in the nickname "Dr tives, or make firm choice No". At this month's Transabout South Africa's wa vaal Party Congress, Mr Botha ahead

was imprecise and subdued while Dr No was widely agreed to have consolidated his claim to be an alternative, or succes-sor, premier. Dr Treurnicht is an arch-verkrumpte who likes to quote Calvin (" The forcing together of different peoples is

tyranny").
But it is not simply that Mr.
Boths and his vertigie Ministers:
have to cope with rivals and opponents. An even more effec-tive brake is their horror of dividing the Afrikaner volk. Mr Botha seems as scared of precipitating this as any of his

(His eritics reply that the Afrikaners are already split and he should acknowledge this and rule the country from the middle ground. Other critics add that all this proves that the South African system will only change substantially if it comes under the most irresist ible force, which would probably have to be some form of violence. For how many whites will give up their "douceur de vivre " unless revolution is per-caived to be beating on the

So while the verligtes despite and "P W" procrastinates, in initiative is taken up elsewhere Chief Buthelesi is consolidatin his role as a national black leader. The black trade union leaders have realised their power and are learning to wisk it, and every white businessmar is having to rethink his labour policy. The African Nationa Congress guerillas may not ye be a great military threat bu sabotage has become weekinews here and no one doubt that it will get worse.

The conclusion, then, is tha the South African Governmen is largely reacting to event rather than taking the initiatly in shaping the future. There i general agreement about in nature of the central issue education, labour, influx contro housing, rural poverty, urbanis: tion—all of them relating to th simple projection that in a me 18 years' time, in the year 200 there will be 37m blacks (no there are 21m excluding if the whites will have decline from the present 16 per cent 11 per cent of the population. Dr Dawie de Villiers, e

of the Dutch Reformed Churc ex-ambassador to Londo presently Minister of Cor merce and Industries and man to watch, has been tellin the story of the tectotalle guest at a cocktail party.
"Take that stuff away." h proclamied as the wa would rather commit adulter

Springbok captam, ex-domin

than touch a glass (His neighbour hastily sun

considerable muscle. Its leader is not unfair to say that M

Men & Matters

Flight path

Bernard Ashley, the entre-preneurial half of the Laura Ashley duo, feels he has crossed the Atlantic at least once too often in a noisy jet with a crowd of "punters" who paid a fraction of his fare for their tickets. "Do you think Sir Freddie

Laker would be interested in moving up market?" Ashley reflected wistfully after the hassle of another trip to London in search of a buyer for his FFr 5m French chateau. If not, he says, it is about time that British and U.S.

businessmen hopping back and forth across the Atlantic got together to bring a bit more style and comfort to their travels.

There must be enough interested companies, Ashley reckons, to form an Atlantic Club that would charter its own Boeing 747 to make an each-way trip a day between, say,



Between the idea and the reality. Between the motion Falls the act,

Gatwick and a relatively bury soviet — but there were pleasant and quiet airport like some complaints about the way Newark. New Jersey.

Arab oil producers got together

Speed could actually be to restrict reduced a little to cut the noise and a retired butler engaged to nations. minister to passengers' needs.
"That would help them arrive
in a fit mental state to do a job,"

Ashley is prepared to put £50,000 towards getting such a scheme off the ground—and invites others to contact him through Laura Ashley headquarters at Carno, Powys,

But for his personal jet-lag, Ashley tells me, everything would be moving smoothly. Two new shops are opening in the U.S. and a new one in Athens in December. Turnover has topped £50m and with an annual growth rate of more than 20 per cent, his textile company is still taking extra staff abroad.

Trade marks

where—but not for me to draw. Four young women from the Abbey National office in Banbury were given the chance to manage the Soviet Union's economy for five years this weekend and ended up top of the world trade league table. Sue Fowler, Anne Wildish, Title deeds
Jane Waltham and Margaret

William is were competing in the first of the Christophonics British Jonat Chamber of rid trade יא לרביעים יחי וואיירי הו

Originally developed by the Institute of Social Studies in designed to foster understanding of the world economy as of Midland's \$830m bid for well as sharpen negotiating Crocker National, must not be

Each of the 11 teams in the final, representing a country vided with money, raw chief executive as Geoffrey materials and production cap. Taylor, promoted from the acity and by trade bargaining number two spot. had to try to balance their

Guildford brought the EEC into weeks ago, might be the target second place behind the Ban- of an overseas foray by Midland

to restrict free trade and the economic growth of the poorer

Pay scales

Sheer coincidence that the weekend should bring news from Moscow itself of a fresh spirit of enterprise.

The young people's daily Komsomoskaya Pravda reports that high rates of pay are luring professional singers into the Soviet Union's church choirs. Even members of the Young Communist League have been signing up for wages of 400 roubles a month compared with a standard pay of only 120 roubles in state concert halls, says the newspaper.

It asks for readers' suggestions on what should be done about the "problem" which it implies is becoming wide-spread, despite attacks from both sides of the religious fence. 'They may sing in church, but they only believe in roubles." the report quotes one elderly churchgoer. While an irate atheist complains that the young are "selling their souls" to the

All too easy to trip over a name when you are talking about the Mi land Bank these days. Chairman Sir David Barran will soon be handing over to Sir Donald Barron, former chairman of Rowntree Mackin-tosh: Malcolm Wilcox, architect

confused with its chairman Tom Just as well then to identify or group of countries, was pro- the Midland Bank group's new

He is not Harry Taylor, Manueconomies. facture:s Hanover's vice-chair-A Midland Bank team from man, who, reports had it a few facturers Hanover's vice-chair-

to fill the chief executive post. Harry Taylor quit England for the U.S. after Barclays bought Martins Bank, where he was a senior executive, in 1968. He rose rapidly to the upper reaches of America's fourth largest bank and there is now much speculation about his chances of promotion to presi-dent, Hanover's second highest position.
When John McGillicuddy (no

mistaking that name) took over as Hanover chairman, he also kept the title of president and tactfully designated the two contenders for the post—Taylor and the younger John Torell vice-chairmen.

The word is that the presiden-

tial title will soon be bestowed on one of them.

Bottoming out

Let the economists argue about industrial production and unemployment — what better place to discover whether the country is still being taken to the cleaners than Sketchleys? All the evidence there is that we are still at the bottom of the recession. Chairman Gerald Wightman reports a sharp increase since September in the amount of old clothes being brought to his shops for repairs. "It's really a case of repairs." make-do-and-mend these days." says Wightman. "Leather says Wightman "Leather patches on elbows, frayed trouser bottoms, new zips, new pockets-all our repair services are under great demand."

He reckons his repair business is up by 25 per cent on last year. But the depression has left a contrasting mark on the dry-cleaning side. Clothes are being brought in less frequently and noticeably

Happy daze

Overheard: "No thanks, old boy. If I drink at lunch-time I come to a full stop during the afternoon." — "Oh. With me it's more like a coma."

Observer

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[معلنا من لأصل

By David Fishlock, Science Editor

assist its suppliers, is nced manufacturing s, research and trainfactories, largely by the customers, are stream in the North-Scotland.

factories, for such s as Northern Engin-dustries, Howden and are as advanced as UK manufacturing today. They are being ointly by the Central Generating Board South of Scotland y Board as part of the for the two new power stations at in Lancashire and near Edinburgh. The posite, shows how the I £150m is being spent.

w production lines are nuclear industry. They nts—boilers, blowers, etc.—for the four new gas-cooled ... reactors under construction at in Lancashire and south of Edinburgh.

e first time since the hen it built the eight of Calder Hall and Britain a run of identical They will not be l-forked in the corner ries," says Mr Dennis

esponsible for the con-

Electricity Generating

ong delay in formally the contract between 3B and the National Corporation for conof these reactors has up the manufacturing ent. James Howden at is already cutting or the first of an order as circulators, the size ero-engines and costing

oe is far advanced with t of eight 1,000-tonne 1 prefabrications. It will ed complete by barge iddlesbrough to Heyte next summer.

ern Engineering Indusr Gateshead has just a highly automated y-line for 48 boilers in obots of the company's sign will be making in critical welds before R orders are executed. advanced manufac-

RITISH electricity turing investments planned by in an unprecedented the electricity industry include a new machine shop for a total of about £150m graphite which Fairey Engineering requires to produce bricks for the cores of the AGRs; and a new "clean room" at NEI-Reyrolle for assembly of 760 control rod actuators.

The net effect of this investment for what has been called watchmaking on a tonnage scale" is to shift a large part of the more exacting manufacture and testing of AGRs far more than was believed in the early 1970s — away from the site, back into the factories. It may even be possible to claim that more of the AGR could now be factory-made than of the rival American pressurised water reactor.

engineer behind the new factory of James Howden at Renfrew. He was head of procurement for the NNC, the electricity industry's "agents" under the new AGR contracts for design and construction of the reactors. "I wanted to be somewhere where I could influence things again."

Howden has received a £104m order for 40 gas circulatorseight per reactor, plus spares. They are 7,000hp electric pumps that keep carbon dioxide gas coolant at dull-red heat compressed to the density and turbulence of a tidal wave. They will run round-the-clock yet are designed for a major overhaul only every eight years.

Ian Marshall has just begun to commission a £7m investment in a new factory which, by mid-summer 1982, is expected to

More of the AGR may be factory-made than its PWR rival

assemble and test one gas circulator a month. Before it leaves Howden it will be tested in a simulated reactor on the shop floor, at the temperature and pressure of a real AGR.

Howden has put up about one-quarter the cost, the rest being shared by the CEGB and South of Scotland Electricity Board, as customers for the new

The most critical parts for the gas circulators, such as impel-lers and shafts, are machined

REBUILDING BRITAIN'S REACTOR INDUSTRY

(1980 prices)

Additional manufacturing capacity Design work (including preparation of manufacturing and site erection drawings) Research and development

* This would be a non-recurring cost, reducing the cost of any further orders for the AGR.

from solid alloy steel forgings by imported computer-con-trolled tools. "We really tried Mr Ian Marshall is the hard to buy British machine tools but they are just not available," Mr Marshall laments.

Techniques to be found in the new factory include computer-controlled plasma cutting of steel plate, automatic 3-D inspection, and a "totally live" computer-based stores system.
"This is the future," Mr Marshall believes, as he builds up to around 250 staff at peak

At Gateshead, NEI has taken a boiler shop which once fabri-cated fossil-fired boilers by traditional "metal-bashing," and transformed it into a highly automated production line for AGR boilers. The investment is estimated at £6m, again coming mostly from the electricity boards. But it rests on a big investment by NEI in developing unique boiler assembly

AGR boilers are built up from "platens," like huge electric kettle-heating elements of alloy steel tube, weaving their way up the boiler. The art is to take relatively short lengths of tube, weld them into much longer lengths, bend them through "hairpins" accurate to about 0.1in so that they will nestle within the confines of an AGR boiler, then weld the weaving platens into one rigid structure that will survive the 30-40 year life of the reactor.

A further complication is that Reyrolle, for example, is planall this must be done on three ning to rebuild a £400,000 different materials, chosen to accommodate the conditions at different levels in the boiler. for the regulation and emer-Feedwater entering the tube at

The technology has much in common with Reyrolle's tradi-tional skills in switchgear, more mechanical than electrical in content, albeit with very exacting nuclear requirements for reliability. But control rods descending at a mere 8 ft per second in an emergency shut-down or "scram" are sluggish their standards for electrical circuit-breaking, Reyrolle engin-

£70m

degrees C and 202 bar (atmo-

spheres) pressure by the time it

The flagship of new tech-

you see on TV," Mr Don James,

managing director of NEI-

Power Engineering, points out. He believes it is the only robot welding to be found in boiler-

making anywhere in the world.

usually the relatively un-demanding spot-welding of cars

for the AGR boiler design calls

floppy platens into a rigid

assembly of thousands of feet

NEI's robots work in pairs

debris which could clog the welding head. "There's a great

deal of experience built into

these machines," Mr James

claims proudly.

NEI has a contract worth

spacer welds for its robots-

over the next three years.

AGR orders worth at least

by other parts of the NEI

empire, it is estimated. NEI-

estimated 8m

of continuous boiler tube.

Where TV robotic welding is

developed for

is spacer welding by

"Not the sort of robots

reaches the top.

per reactor, each costing around £15,000.

Physically most impressive of all the new AGR factories, however, is Whessoe's £4m investent at Dock Point, Middlesbrough, in the gas baffle assembly building, from which the first of eight 1,000-tonne steel pre-fabrications is scheduled to roll next summer. Whessoe is providing more than 3,000 tonnes of steel for each reactor, in a contract worth more than £100m. Two-thirds of it will be assembled on the new production line at Dock Point, into two different 1,000-tonne

You have to think and appliances, spacer welding prefabrication on for welds to exacting nuclear standards of quality and precision. It transforms the large modules for each react

modules for each reactor, 100 per cent inspected in the factory, where previously they have been assembled in tents on site. One is more than 100 ft from a gantry, welding platens in diameter. The third subassembly—the pressure vessel -1,200 welds per platen-autoliner-has still to be fabricated matically to a computer pro-gramme. Automatically, too, the robots turn aside at frequent on site, from 16 large prefabrications produced at Darintervals to "clear their throats," into spittoons, of lington.

"You have to think prefabrication on the drawing board," one engineer explains.

Altogether, Whessoe is hoping for contracts worth about £150m AGRs. Smaller fabrications at Darlington include 32 steel about £150m to make 48 AGR barrels, each of 35 tonnes, to house Howden's gas circulators: and a £20m contract to weld up hundreds of standpipes lining another £200m have been taken the channels through the reactor for fuel and control rods-" the nearest thing we have to massproduction.

facility for the assembly and At Dock Point, the 1,000-tonne testing of control rod mechan-isms, as part of a £6.5m contract prefabricators are being erected by welders working with remote-controlled welding gear. the bottom is heated to 550 gency shut-down of the AGRs. Welding conditions are pre- these forzings, either.

There are 190 of these actuators eisely predetermined, leaving per reactor, each costing around welders perhaps high on the prefabrication with a restricted operating range. About 800 tonnes of the first one has already been assembled. When complete, the prefabrications will also be stress-relieved on the factory floor.

Whessoe developed the techniques for prefabrication and optically aligning such huge fabrications for North Sea plat form contracts. "We couldn't have done 1,000-tonne prefabrications without North Sea experience," says Mr Ronnie Bishop, managing director of Whessoe Heavy Engineering. It shipped a 1,850-tonne prefabri-cation for the North Sea last

He believes such experience has put the AGR "well ahead" of the PWR in terms of factory assembly into big modules. Overall, he claims, Whessoe's new techniques have pulled 1,200-man years of work off the site and back into the factory for the four new AGRs.

Whessoe makes no secret of the fact that it is urging its customers to order more AGRs, and soon, despite the Government's declared intention of making the Sizewell B PWR Britain's next nuclear order. As "metal bashers," it was among the first contractors to receive AGR orders, and will be one of the first to finish. It points out that further AGR orders will not have to carry the heavy cost of the advanced manufacturing investment. In spite of its commitment to

the four AGRs, however, and the fact that it is the biggest single beneficiary so far NEI denies that it has any preference for a particular reactor. Mr Duncan McDonald, chair-man of NEI, says he sees his job as winning business for NEI from whatever power station contracts are being placed, and not as lobbying for

particular type of reactor. Mr McDonald recently ordered a study of NEI manufacturing resources in relation to the requirements of PWRs. It concluded that, of those parts which might be expected to fall within its bailiwick — some 21 sub-systems or components NEI factories could undertake everything required for the PWR except for the big forgings of the reactor pressure vessel and steam generators. No one else in Britain can make

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How to organise the good life

By Michael Dixon

other means," MacIntyre of national politics form with my prejudice.
in his new critique of social The month framewor organisation*. Although adapted from Clausewitz, his defini-tion is topical. Fear that the other means will be lost down the gulf between Left and Right must explain much of the support in Britain for the cen-tral Social Democrat-Liberal alliance in spite of its lack of coherent policies.

Whether it is typically Brtish to prefer muddle in the middle to logically clearer extremes, the question is: can this preference guarantee sustained civil peace in a turbu-lent future? The view of Prof. MacIntyre, a social philosopher, is that it cannot unless society solves a fundamental moral problem.

He insists that different individuals and interest groups now claim inalienable rights which are too disparate to be reconciled by economic or poliical adjustments. For example, some citizens hold justice to require that people can keep wealth far above the average provided it was legitimately acquired. Others hold justice to necessitate that such advantage be confiscated and shared equally.

Logic cannot decide this issue, because neither view is more rational than the other. Peaceful reconciliation is possible only by reference to shared, over-riding moral criteria. Such criteria depend, the professor be lived by all concerned.

Concepts of this kind prevailed from Aristotle until Christianity began to be fragmented in the 16th century. They provided a coherent moral framework in which it could be judged whether something was good as distinct from expedient. No such concept exists today.

Truly moral argument is therefore prevented. All I can to the communal good from convey by telling you something every adequately able inis "good" is that I approve of habitant, and to allow if not it and believe you should too, oblige each individual to engage If you do so, I may feel that in work or other activities which you have been persuaded by are self-fulfilling regardless of the moral force of my view. any external rewards they may But in reality your agreement generate.

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the superb cuisine, choice wines and our

Is it to relax in the roomy seating on

Whatever the reason, Gulf Airis still

and beyond.

"CIVIL WAR carried on by by my ability to manipulate or says Alasdair my power to coerce you to con-

> The moral framework is simply omitted by the Western approach of legally prescribing what should not be done and otherwise leaving individuals to decide what are virtues and vices. Nor can a substitute for the framework be provided by Marxist or like attempts to theorise a just world and derive from the theory rules prescrib-ing how all the inhabitants will have to think and act.

People's outlooks and behaviour cannot be regulated universally. They are determined locally by the person's own history and circumstances and those of others in close con-tact, and so differ from place to place and change over time -a process which makes im-possible a reliably predictive social science.

This impossibility also presubstituted by bureaucratic organisation. Bureaucracies may be rational and fair in theory. But they cannot be so in practice unless their managers act with scientific impartialitywhich presupposes reliable means of forecasting and decision taking, which in turn presupposes a predictive social science.

It is consequently futile to try to manage economies and comparable social complexities as though they were subject to finite rules like games of chess. In real life, official checkmate is liable to be defeated by a argues, on prior agreement that lob to the backhand corner. there is a particularly good life Leading citizens committed to which not only should but can peace would do better to set be lived by all concerned.

peace would do better to set about formulating a coherent concept of the good life capable of being lived by all.

Evidently because people's outlooks and behaviour are locally determined, MacIntyre thinks the moral design necessitates a federation of essentially self-governing local communities. Each must be small enough to depend on a generally recognisable contribution can have been procured only *After Virtue: Duchworth, £24.

Letters to the Editor

bing the chairmen of nationalised industries

ir S. Steward. As one-time chairman lectricity board I found bing to read (November Government's intention the powers of chairmen analised industries by them more accountable sters and sacking them ey step out of line with

ent policy. there is usually some mileage to be gained nigrating nationalised es, I cannot see how performance would be ed if their chairmen more directly under s' thumbs. The Governtrack record does not

confidence in rs' abilities to direct the ations and, if the judg-

men of sufficient calibre to manage these large enterprises will be aggravated if the specification calls for "yes men," prepared to execute someone else's bidding right or wrong. I have noticed that Ministers have been reluctant to accept the onus of using their power to give directions to nationalised industries and I wonder if the arm twisting that could be exerted by the threat of dismissal is considered a politic-

ally safer option?
In addition to the reference to Sir Denis Rooke your report

by political expediency than dates for the chopping block-commercial advantage, enter-prise and initiative will be dis-cerned, the report of the couraged. Furthermore, the present difficulty of finding Monopolies and Mergers Commission, while criticising the Board for investment appraisal, paid tribute to the general efficiency of operation, cost control and cost consciousness under Mr England's leadership. The Commission pointed out that there was little scope for further cost savings, except in the areas of coal and plant procurement where higher costs had resulted from Government intervention. If Mr England has disappointed the Government it is possible that this is because he has resisted political pressure to increase his costs. It would surely be wrong to weaken a resolve of this kind. Stanley Steward.

Trade unions should look to the future Sir.-While the Labour Party

From Mr D. Morris.

as the political wing of the trade unions, has been in government or opposition, the trade unions have exercised enormous power both directly and indirectly.

The "sea change" which we are now seeing in British politics, however, may mean the end of a trade union-controlled political party which is neither likely to achieve power or be the main opposition.

Perhaps the trade unions should take a serious look at their involvement in politics and the effect it has had on low productivity, and consequently low real wages, high inflation and high unemployment, for in future, if the trade unions are to have any influence, they are going to have to attract either the Conservative Party or the SDP-Liberal alliance both of whom are involved in policies which are designed to lead to a genuine increase in the standard of living. Perhaps the "sea change" in British politics will lead to a fundamental change in industrial relations. David C. Morris.

21 Soho Square, W1.

London's transport

problems From the Executive Director Transport 2009

Sir,-Lord Denning is quite right to say that his ruling will leave Greater London Council "at its wits end" as to how to sort out London Transport's

On the one hand the GLC's attempts to restore life into London's public transport, which, if successful, would lead to more passengers and an eventual reduction in subsidy have been declared illegal. Or the other hand, the traditional policies for London's transport. carried out by both Labour and Conservative administrations. have only continued London Tranport's vicious downward spiral and ended up requiring large subsidies to make up deficits. On the basis of the Appeal Court's ruling, this too, must be illegal.

Can Lord Denning really mean that the only legal bus service in London is one that doesn't run any buses?

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mentions Sir Derek Ezra, weaken a resolv National Coal Board, and Mr Stanley Steward Glyn England, Central Electri-city Generating Board, as candi-Pall Mall SW1. nd decisions of the chair-e to be influenced more

g Industries Federation -Your editorial attack (pber 9) on the GATT bre arrangement (MFA) escape unchallenged.

credible commentary on must always draw researy but clear distinc-tween trade with other ed countries, which, if hould be totally un-i, and trade with the less ed countries (Ldc) must be regulated at de levels.

imparison with the UK. wage levels in Loc ry from 52 per cent in Korea to as little as ent in Sri Lanka and not bours a week, let alone for 60 hours and more e of child labour is not The heavy overof employment protecraid holidays, pensions of the other benefits workers in an advanced rightly, within reason. me to expect, invariably exist in third world es. . Neither too does the

protecting the enprance of the MFA philoprovides some real hope ould not, therefore, be d as an instrument of protectionism. more, it should be halled textiles, over-generous hase levels and growth

of these losses could be attributed to improved productivity and, this in spite of sectors like are at last noticing, the UK knitting industries. enjoying productivity levels together with a design and quality capability which are second to none worldwide.

Meanwhile, all strength to your elbow in seeking to persuade the U.S., Japan, Canada, Australia and other developed countries to accept. like the Community, a greater share of the burden by absorbing more Ldc manufactures while at the same time removoften insuperable tariff and non-tariff barriers against our exports to them. John Harrison.

7, Gregory Boulevard, Nottingham.

Peace groups keep

on trying From Margot Miller

Sir.-In his article (November 9) on U.S. defence policy (if there is one) Ian Davidson says "the nuclear disarmers in Europe are even more irrational means of providing a in focusing their protests to an otherwise in primarily on the theatre nuclear e dichotomy. But, unforces." I take this sentence focusing their protests out of the context of his about European argument which cannot be repeated, reactions to the inconsistencies of U.S. foreign policy and the ver 1.5m jobs have been Haig/Weinberger battle, but I Oxfordshire.

rnational textile trading needs regulation lost at Community level, including 370,000 in the UK, in less groups have concentrated than a decade. Only 25 per cent mainly on Cruise and Pershing -these are the brief slogans and beadlines that the media Small peace groups have

been objecting to the build up of nuclear arms for a long time, and particularly since the last UN special session on Dis-armament. When media attention is scant, messages have to be brief and simple. It is only in recent weeks that the newspapers have dealt in any length with complex " defence " issues. and the Financial Times has had very informative articles on eg. Trident costs. plutonium, nuclear disarmament, etc. If only all this information of discussion had been around when we made—whoops—when the decisions to order Trident, having over 100 U.S. bases etc. were

Anyway—here we are November, 1981-and we have to decide whether to order Trident II and the Netherlands have to decide whether to have Cruise and Pershing II. Women from various organisations will be joining Dutch women in the Hague at the end of November lobbying their Parliament to say "no," and then we go to Amster-dam where 250 women from East and West Europe will focus on the wider aspects of the nuclear weapons modernisation, the arms race and how women can be involved in future decisions on "defence." Margot Miller.

Nick Lester, Pump Close, Shilton, 258 Pentonville Road, N.I.

problems.

Croda buys paint specialist

Croda Polymers International has acquired specialist paint manufacturer Rolls and Company of Edmonton, North

Paints, a wholly owned subsi- Metropolitan Property, the indiary of Croda.

There is a long standing trad-Croda Paints, which is based at Harefield, Middlesex and has six manufacturing sites in the UK supported by 14 depots strategically placed throughout the country.

FT Share Information

Aerospace Engineering (Section: Motors-Components).

Mincorp (Mines-Australian).

UDT SELLS CTC

United Dominions Trust has prior approval in general meetconcluded the sale of Commercial ing. Trading Company, of New York, to the Armco Financial Services Group, of Middletown, Ohio, U.S. freehold shop and office pro- and undertaking substantially CTC provides commercial finance perties were acquired, including pre-let developments, and was acquired by UDT in a Glasgow office block and a Meeting, Glasgow December 8, and was acquired by UDT in a Glasgow office block and a 1973.

Wokingham emperated The

LONDON SCOTTISH FINANCE COR-

noon.
EXTERNAL INVESTMENT TRUST—
Profit half year to September 30 1981
1567.152 (£444,899) including investment dealing subsidiaries. £64,437

ment dealing subsidiaries. E64,437 (£40,301) Tav E245,105 (£177,221). Interim dividend 4 5p (4.0p) and board

TRANSATLANTIC AND GENERAL INVESTMENTS—Investment dividend 3 3p (3.1p). Rovenue half year to September 20 1981 £97,718 ££111,233) includ-

ing investment dealing subsidiary £43,050 (£51,687). Tax £41,054 £49,145) Final of 4p lorecast to make 7.3p (7p) Asset value per share

7.3p (7p) Asset value per share 118.3p (111.9p). MEDMINSTER (furniture hire and

sale, shipping and forwarding)— Results year ended June 30 1981 reported October 21. Shareholders' funds £1 01m (£0.75ml. Current

Scottish Metro. **Property looks for** further progress

1840, will be incorporated within financial year by Mr David industrial paint maker Croda Walton, the chairman of Section to existing assets amounted the chairman of Section to the existing assets amounted to the chairman of Section to t vestment property concern.

revenue for the year ended amount to around £2m, of which August 15, 1981 advanced from £0.6m was expended prior to £3.27m to £4.43m A final divi- August 15, 1981. dend of 2p net raises the total Proceeds from payout to 3.25p (adjusted 2.71p) and the company expects to pay at least the same rate for the The following securities have current year on capital increased

Aerospace Engineering (Section: Motors—Components).

Caledonian Offshore (Oil and convertible unsecured loan stock at August 15, 1981, resulting in a convertible unsecured loan stock at August 15, 1981, resulting in a Habitat (Drapery and Stores). 1992-96, the directors are propos- surplus of £24.76m over hook Hanson Trust 9100 Loan Stock ing to increase the company's value which has been credited (Industrials). London Private Health (Indus- £15m to £18m. The chairman confirms that there is no intention no insue these additional shares at present, and no issue will be made which will effectively after control of the company without

Wokingham supermarket. The

assets £1.23m (£1.35m) including cash

LONDON SCOTTISH FINANCE CORPORATION (Benking, consumer credit)
—Results for the year ended July 28
1981 reported October 13. Shareholders' lunds (£4.44m (£3.7m): fixed
assets £888.599 (£996,337); net current
assets £3.76m (£3.28m). Increase in
group borrowings £83.573 (£558.703).
Meeting, Manchester. December 3,
noon.

EXTERNAL INVESTMENT TRUST—
Profit half year to September 30 1981
£567.152 (£444.899) including investment dealton subaddance E64.75m.

The company is currently financing a shop and office Mr Walton says he is confident development in Glasgow, a supering association between Rolls and that rental income will continue market and shopping develop-croda Paints, which is based at and lettings from expiries of development in Edinburgh. existing leases, together with These developments will be let revenue from completed develop- and income-producing on completion in 1982. The total cost, As reported October 8, pre-tax which will be gaid in cash, will

Proceeds from sales of properties during the year amounted to some £3.6m, which was £0.68m over book value. Since August 15. further sales have been agreed been added to the Share Information Service:

Scrip issue and conversions of ceeds of £2.56m, which approximates to the year-end valuation.

> reserves.
>
> Mr Walton tells members that in spite of continuing high interest rates world-wide and the recession the company remains in a very strong position to take advantage of propositions that comply with its proven non-speculative policy of acquiring

to the Armco Financial Services let investments in heritable and first-class property investments Group, of Middletown, Ohio, U.S. freehold shop and office pro- and undertaking substantially

H. C. SLINGSBY (maker of hand trucks, ladders)—Sales half year to June 30 1981 £1,430.653 £1,588.263). Profit £7,901 £7,728). Tax nil (same). Earnings per share 0.79p (0.77p). Interim dividend 0.5p (same). Treding conditions remained disappointing

Britannia Arrow move on warrants

Britannia Arrow Holdings (BAH) — the finance, property and publishing group formerly part of Slater Walker - is to propose a reduction in the share subscription price attaching to its warrants, from 225p to 140p

per share. The decision comes in wake of moves to cancel BAH's share premium account. special resolution to this effect is to be voted on today at a shareholders' extraordinary meet ing and a meeting of warrant

Cancelling the share premium will release £23,35m, which BAH can add to current profits in order to remove accumulated losses incurred in 1975-77 from its balance sheet. The losses amounted to £23.52m at mounted amounted to £23.52m at December 31, 1980, and their continued presence in the accounts would preclude BAH continued from paying a year-end dividend
— now that it has become a nublic limited company and is bound by the terms of the 1980 Companies Act.

While the benefit of today's resolution has been clear for shareholders, however, the cancellation of the pramium account has had different implications for holders of BAH's warrants and its 5} per cent convertible bonds due in 1987.

Some warrantholders have expressed the view that compensation to them is appropriate to balance the dividend benefit to shareholders. BAH said at the weekend that "certain holders" have held talks with the com-pany and that as a result it has been agreed to propose the new. lower subscription price at the next annual meeting.

In exchange, these holders have agreed to support the special resolution before today's meetings.

Holders of the convertible bonds were offered more advantageous terms when today's resolution was originally announced on October 23. The conversion price of the honds will be re-duced from £3.33 to £1.20. This accompanied an agreement whereby the National West-minster Bank will provide the trustee with the guarantee pre-viously afforded by the share premium account

LINFOOD DISPOSAL

In the immediate future Lin-food Holdings intends to comsale of the delivered wholesale

The company will now also be able to press on with other plans to realise its potential.

BOARD MEETINGS

Fobel associate in Canada

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or finals and the subdivisions shown below are based mainly on lest year's timetable.

Interims:—Bromsgrove Casting and Machining, Ferguson Industrial, Geers Gross, Land Securities Investment Trust, W. L. Pawson, Tanks Conscidered Investments.

Fingls:—Australia and New Zealand Banking, Bolton Textile Mill.

		1
-	Braby Leslie Nov 18	L
8	Burnett and Hallemshire Dec 3	ł
•	Butterfield-Harvey Dec 10	1
-	Capital and Counties Nov 27	1
	Charter Consolidated Dec 1	1
5	Unarter Constitution	1
-	Hinton (Amos) Nov 24	1
	Johnson, Matthey Nov 25	3
d	Nova (Jersey) Knit Nov 20	1
-	Security Centres Nov 20	1
	Triplex Foundries Nov 26	1
	Finals:—	1
ď	Barton Transport Nov 18	1
_	Bass Dec 8	1
5	Brown (Matthew) Dec 8	
ŧ		1
-	Durban Roodepoort Deep Dec 7	1
	East Rand Proprietary Mines Dec 7	ı
1	Gen. Stockholders Invest. Tst. Nov 18	
	Kelsey Industries Dec 15	ı
	Messina (Transvael) Dylpmnt, Dec 9	1
	Scottish Investment Trust Nov 26	
	Course Compa Complete Nov. 25	1.

FUTURE DATES Interims:— Spring Grove Services Nov 25 sycoprotection Gold Mining ... Dec 7 Stockholders Investment Trust Nov 19

acquires moulding maker Premium Forest Products, the Premium Forest marketing 29 per cent owned Canadian organisation there is every associate of Fobel International, reason to anticipate a substantial

the UK DIV products electrical appliances and electronic equipment group, has acquired the moulding manufacturing business of Custom Lumber and Millwork, of Bolton, Ontario. Premium Forest has also purchased the 11.1 acre property from which Custom operates, from the vendor and his family, in a separate transaction. The

over a number of years.

Announcing the deal yesterday Fobel says that Custom has a good record of improving profitability. With the stronger

all cash consideration is payable

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19	81	N	ov. 13 Price	for 1980
fieh.	Law		٠٠٧.	
388	251	Banco Bilbao	336	
395	289	Banco Central	345	
436	239	Banco Exterior	320	
346	239	Banco Hispano	330	l NO
128	117	Banco Ind. Cat	117	[] F. i
410	284	Banco Santander	383	11 ···
249	148	Banco Urquijo	217	11
404	263	Banco Vizcaya	386	11
286	2C4	Banco Zaragoza	220	[[912 P
223	82	Dragados	161	11
81	45	Espanola Zinc	69	Sondhel
74.2	55.5	Fecsa	72	the Ja
65	22	Gal. Preciados	38	instalmo
88	63 5	Hidrala	82.7	QDen ma
62.5	52	Iberduero	59.5	ing in
287	70	Petroleos	102.5	V.\$.517
85	70	Petroliber	82	11
102	47	Sogefisa	47	11
90	60	Telefonice	77.5	Novemb
82.5	60	Union Elect	78.2	

increase in both turnover and profit in the future.

Premium Forest has traded strongly in 1981 and a substantial profit improvement for the current year will result, the company says. The acquisition will broaden the range of products Premium offers to its customers and enhance growth prospects. There are areas for co-operation and integration of the respective manufacturing

Premium Forest is one of the largest door manufacturers in the world, with factories in Scarborough. Wingham and orough. Wingham and by (Canada) and corthy (Eire). The profit 30 was \$1.01m.

NOTICE TO BONDHOLDERS F. L SMIDTH & CO A/S
912 PER CENT BONDS DUE 1988
Bondholders are hereby informed that the January 1. 1982 redemotion instalment of U.S.51, 325,000 has been fully satisfied through ourchases in the open market, leaving a dalance remaining in circulation after this date of U.S.S17,350,000. THE CHASE MANHATTAN BANK, N.A., SANK, N.A.,
Principal Paying Agent. November 16, 1981.

Dates when some of the more important company divide statements may be expected in the hext few weeks are given in a following table. The dates shown are those of last yea announcements, except where the forthcoming board meeth (indicated thus*) have been officially published. It should emphasised that dividends to be declared will not necessarily at the amounts in the column headed "Announcement last yea

	year		year
crow ,	int, 0.75	*HATNov. 17.	Int 1.25
kroyd and		*Hali (M.)Qeç 2	Int. 1 974
SmithersNov 20	Final 18.0 _	*Hambros Nov 24	Int 65.0
llied-Lyons Nov 25	Int. 2.0	Hanson TrustDec 10	Final 4:75
	III & 4.4	*Heath (C. E.)Nov 24	Int. 3.1 .
Anderson New 78	Int. 1.0		Final 2.025
StratholydeNov 26		IC GasDec 9	100 27
\350c	1-2 4 P	Intal Paint Nev 27	101. 2. f
CmmnetnsDec. 18	int. 1.5	teent Timber Bee 3	. INT. U.MD
Lust, and NZ	::	Intel. Timber. Dec 2	IRt. 2.0
BankingNov 16	Final 12c	*Kwik SaveNov 25	Int. 2.7
von Rubber Dec 3	Final 1.0	LRC (m) Dec 15 :	N. 0.7
OC Intl Dec 18	Final 2.52	"Land Sec. : Nev 18	Int. 2.58
PB IndsNov 24	Int. 4 D	*MEPCDec 1	Final 4
aker PerkinsDes 11	Int. 2.1	MEPC Dec 1	Int 5 "
aker PerkinsDeb 11	El1 D G	Mariantied i	Final T T
assDec 8		"Metal Box Nav 23 .	lut 4.5
eechamNov 18		*Meyer (M. L.) Dec 8	les 5 mm
0014 Nov 19	int, 2.875	Norgros Dec 12	1.10
irit. Bidg and			nr i ang
Eng Agg Dec 3	Int. 1.0	Pegler	
Irit. and Comm.	•	Hatters by Dac 10	IRI 4
Shipping Nov 18	Int. 5.5	Philips	
rockhouse Nov 26	Final 1	LampsDec 12	int (1.80)
rown		*Pikngm. BrosDec 2	Int. 6.0
	E: 1 49E	PPpws)	: *- <u>-</u>
(Matthew)Dac 8	FRIE: 4.400	Duffeyn Nov 19:	Int. 4.7
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HallamahireDec 3	INT. 4.85	Resdicut Intl Nov 18	int. 0.55
urtanNov 18	Finel 3.5	Rediffusion Nov 28	int. 1,25
apital and		*RediandNov 25	Int. 2.67
CountiesNov 27		RenoldNov 20	ma 2 h
awoodsDec 4	Int. 14	*Rothmans	III. 2.0
harter Cons,Dec. 1	Int. 3,4	*Rothmans IntlNov 25	fet, 1.0
hurchbury			me i.u.
EstatesNov 26	Int. 4.0	- Royal Bank:	P
caliteDec 3	Int. 1.36	ScotlandDec 4	Final 2.7
ourtauldsNov 26	int, nil	*600 Group : Nov 28	INL 2.34
awson Intl Dec 2	Int. 3.0	Smith (W. H.) Nov 18	int. 0.28
istillersDec 18	Int. 3.0	Stanhouse Dec 11	Final 2.09
obson Park Dat 9	Final 3.31	*Tesgo StoresNov 17	iat 1.0
astom		Trafaigar	
Produce Nov 21	Int. 1.4	HouseDec 9	Liurai V. 185
liot: (B.)Nov 27	Int. 5.0	TunnelNov 27Dec 18	iui 32 u.
inglish China		Unigate Dec 18	Int. 2.2
Clove Ber 17	Finel 3.5	*UnitavarNov 17	Int. 8.34.
ClaysDec 17	Int. 2.25	United	
errantiDec 4	Int. 2.5	ScientificDec 18	Finel 3.0 e
light		Ward (T. W.) Dec 17	Final 4.11
RefuellingNov 18	Int. 0.95	*Wedgswood Nov 25	Int 0.875
rench Kier Nov 26	Int. D 95	Westland Dec 10	Final 3.5
EC NO A	Int. 3.5	. Wolv. and Dudley	
EC Dec 4	int. 1.75	BrewsDec :9	Finel 3.6
El Intl Nov 17	Final 2.766	Woodhead	
ranedaDec 4	Int, 4.5	(Jones)Dec 5	Int. due
	4	- Board meeting intima	ted A B
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FINANCE FOR INDUSTRY TERM DEPOST

Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than

4 5 6 7 131 131 131 131 131 14 14 Deposits to and further information from The Chief Cashier, Finance for Industry Limited, 91 Waterloo Rd., London SB1 8XP (01-928 7822, Ext.3) Cheques payable to "Bank of England, a/c FFI" FFI is the boking company for ICFC and FCI.

This advertisement complies with the requirements of the Council of The Stock Exchange

U.S. \$100,000,000

Security Pacific Overseas Finance N.V. (Incorporated with limited liability in the Netherlands Antilles)

Guaranteed Floating Rate Notes Due 1991

Unconditionally guaranteed as to payment of principal and interest by.



Security Pacific Corporation

The following have agreed to subscribe or procure subscribers for the Notes:

Credit Suisse First Boston Limited

S. G. Warburg & Co. Ltd.

Banque Nationale de Paris

Chase Manhattan Limited

Commerzbank Aktiengesellschaft

Goldman Sachs International Corp.

Hill Samuel & Co. Limited

FILM

Kleinwort, Benson Limited

Manufacturers Hanover Limited

Société Générale de Banque S.A.

Swiss Bank Corporation International Limited

The issue price of the Notes is 100 per cent. The Notes have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary Global Note.

Interest is payable semi-annually in arrears in May and November, the first payment being made in May 1982. Full particulars of the Notes and Security Pacific Overseas Finance N.V. are available in the Extel Statistical Service

and may be obtained during usual business hours up to and including 30th November, 1981 from the brokers to Hoare Govett Ltd., Heron House, 319/325 High Holborn

London WC1V 7PB

16th November, 1981

This announcement appears as a matter of record only.

The Noles were offered and sold outside the United States of America.

\$100,000,000

Caterpillar Financial Services N.V.

16½% Guaranteed Notes, due November 1, 1986

Unconditionally Guaranteed as to Payment of Principal and Interest by Caterpillar Tractor Co.

Goldman Sachs International Corp.

Kuhn Loeb Lehman Brothers International, Inc.

Merrill Lynch International & Co.

Banque Bruxelles Lambert S.A. **Barclays Bank Group**

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

Banque Nationale de Paris Credit Suisse First Boston Limited Société Générale de Banque S.A.

Swiss Bank Corporation International Limited

Union Bank of Switzerland (Securities) Limited S. G. Warburg & Co. Ltd.

November 16, 1981

This announcement appears as a matter of record only.



Banco de Chile

US \$ 200,000,000 Medium Term Loan

Lead Managed by

Bank of Montreal Banque Européenne de Crédit (BEC)

Bankers Trust International Limited Crocker National Bank The National Commercial Bank (Saudi Arabia)

The Nippon Credit Bank, Ltd.

Standard Chartered Bank Limited The Tokai Bank, Limited

Managed by

The Bank of Yokohama, Ltd.

Midland Bank Limited

Compagnie Luxembourgeoise de la Dresdner Bank AG -Dresdner Bank International -

First Interstate Bank of California

Co-Managed by

Banco de la Provincia de Buenos Aires

The Mitsubishi Trust and Banking Corporation Union Bank

Bank of Montreal

Banque Européenne de Crédit (BEC)

Standard Chartered Bank Limited

Rainier National Bank

Midland Bank Limited The Nippon Credit Bank, Ltd.

First Interstate Bank of California Banco de la Provincia de Buenos Aires

Union Bank Irving Trust Company First National Bank of Louisville

Bankers Trust Company Crocker National Bank The Saudi National Commercial Bank

The Tokai Bank, Limited. The Bank of Yokohama, Ltd.

Compagnie Luxembourgeoise de la Dresdner Bank AG --Dresdner Bank International--The Mitsubishi Trust and Banking Corporation

> Harris Trust and Savings Bank Banca Nazionale del Lavoro

Marine National Exchange Bank of Milwaukee

Euro-Latinamerican Bank Limited United Gulf Bank E.C.

Midland Bank Limited

[معلن العلم المعلم المعلم

RESULTS AND ACCOUNTS IN BRIEF WIRE AND PLASTIC PRODUCTS— Pre-tax profits for six months to June 30 1981 £170,411 (£175,321) including abnorma? profit nil (£6,000); interim dividend 0.85p (0.73p) net; turnover £1.19m (£1.21m); tax £65.486 (£81.871); retained profits £75,256 (£67.951).

> deposits and cash £0.92m (£0.96m). Chairman says encouraging progress being made and orders now growing steadily. Meeting. Birmingham, December 10 at 3.15 pm.
>
> LAWTEX (umbrellas, clothing)—Results for year ended June 27 1981 reported October 8. Group hazd assets £1.92m (£1.68m). Net current assets £2.8m (£3.14m). Shareholders funds £3.41m (£3.82m). Mr G. M. Schaeller, chairman, relining and of 1981 to be succeeded by son Mr Peter Schaeller, Meeting. Manchester, December 2, noon. recession.
>
> GOMME HOLDINGS (maker of G-Plan turniture)—Rezults for year to July 31 1981 and prospects reported October 29. Shareholders tunds £10 Qm (£12.52m); lized assets £6.75m (£6.76m); current assets £12.07m (£15.06m); current labilities £8.79m (£9.44m) including bank overdrafts £5.17m (£3.76m); decrease in working capital £7876.000 (£1.52m increase); net increase in overdraft £1.42m (£1.84m); current cost taxable loss £2.78m

Meeting, Manchester, Johnson,
ARMOUR TRUST (industrial holding
company)—Results for year to April
30 1981 reported October 12. Group
fixed assets £1.76m (£1.6m) Current
assets £3.43m (£4.14m): Current
liabilities £2.34m (£3.07m). Shareholders' lunds £2.35m (£2.58m). Meetcurrent cost taxable loss £2.78m (against historic loss of £1.95m). Meeting: High Wycombe, December 8, RNATIONAL BONDS

BY ALAN FRIEDMAN

Rally brings 'positive carry'

TECHNICIANS were shouting: promptly. ignition, we have st week, bond traders

ive carry," her in the Eurodollar money." Positive month Eurodollar rate to 13 general optimism

BONDS

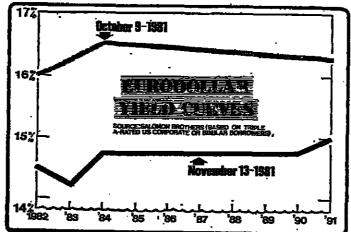
progression of the

ANS at at appeared that new issues shuttle's were being digested quite

todollar market were strength to last week's control declaring: "We timing rally included: The rapidly climbing New York Treasury bond market; ly was in full swing • A drop in the Fed funds rate es moved nearly four to less than 13 per cent by last Friday;

which happens when money is below the long-term bonds—prevalent among new prevalent among new Friday's news of an October decline of 15 per cent in U.S. decline of 1.5 per cent in U.S. industrial output.

the many reasons Eurodollar bond volume, but opean bond traders last week's undoubted success ing last week, a wave story was the issue for Du Pont, interest seemed the America's largest chemicals it and foremost for company and the winner of last ere was heavy investor summer's \$7.6bn battle for 1 seasoned bonds, and Conoco.



which normally acts like catnip on Swiss investors, and its current jumbo bond is a casein-point. On Thursday morning

lead-manager Credit Suisse

BY DAVID LASCELLES

Big borrowers pour in

reduce credit demand, t the deepening recesthe Federal Reserve stand in their way. by 15 per cent since ning of the month, and n interest rates have

ment of surprise, too. puld have predicted as as a fortnight ago that cet would show such

Henry Kaufman, the Salomon Brothers who has put out a ine for so long. was ing by the end of last n his Comments on predicted that the is rate would fall into per cent range or lower

nber. This would pro-"highly favourable sent," he said, with the ing the discount rate, ie rate's fall accelerat-

credit markets week — always a healthy sign. ahead, fuelled by Investors appear to have got over their worries about inflation. The Government deficit, for so long the market's bogeyman, is now pooh-poohed with the newly fashionable argument that history shows no

sharply.

est rates.

is the prevailing senits the prevailing seni

offered to resign over the magazine article quoting his sceptical views on the Reagan economic programme. Mr Stockman is Wall Street's champion of the balanced budget. And although he seems to be fighting a losing battle right now, his departure from the White House would have been a serious blow to

market confidence. The Fed's Open Market Committee meets tomorrow to set the long-term bond policy for the next month, and mining. But everything the expectation is that it will ped with the usual do nothing to impede the mar-caveat "at least over ket particularly since money 's reported strong retail target (despite last Friday's

second week running, demand for debt securities all sharp \$2.2bn leap in M1-B), and week - always a healthy sign. the economy is sliding into what could be a nasty recession. Borrowers poured into the market to take advantage of its

strength. Caterpillar Tractor, Borg Warner, Alcoa, the European Investment Bank, Finland Mexico, and several Canadian link between the size of the entities were among those who deficit and movements in intersold notes and bonds. This

The majority of these issues Interestingly, the market's have maturities of 10 years or worst moment was when Mr less—a sign of the times given worst moment was when Mr less—a sign of the times given David Stockman, President the ragged state of the long Reagan's Budget Director, term market. Of special interest offered to resign over the control of the long term market. will be Magufacturers Hanover's sale of \$100m of four year notes bearing warrants to purchase \$200m of zero coupon YUGCSLAVIA is continuing to still nothing on the table coveragainst the backdrop of an unbeen asked to keep them open refinencing of the deal which bonds due in 1989. The pricing meet considerable resistance to ing precise details and amounts, certain Eurocredit market for one more week, he said.

Fed funds wkly. ev.
3-month Treas, bills
1-month CD
50-year Treas, bond
AA Industrial

Du Pont is the sort of name First Boston offered \$250m of thich normally acts like catnip seven-year paper with an india. Swiss investors, and its cated coupon of 141 per cent. urrent jumbo bond is a case. The market was so buoyant and demand was such that two hours after the telexes had been dis-patched CSFB decided it could

get away with a 144 per cent coupon instead. By the open-ing of the New York market, it was decided to boost the issue to \$400m. As of Friday night CSFB was

describing the issue as over-How long will the rally continue? It certainly won't be hurt by Henry Kaufman's pre-diction on Friday that the U.S. prime rate will fall to 15 per cent or less. Nevertheless, there are already indications of profit-

taking by some investors. Even the current ebuilient coupon of 5½ per cent and a climate cannot eliminate the spread of ½ point above the Pavlovian reflex, conditioned by London interbank offered rate. many months of gloom, to off-load paper when prices arch Tokyo, S. G. Warburg, and upward. The question some CSFB.

CREDITS

investors might ask themselves is whether the next technical slump will be a good time to buy rather than sell.

The D-mark foreign bond market is also enjoying a buoyant phase. Today sees the launch of a DM 150m 10-year issue for Quebec-Hydro through Westdeutsche Landesbank. The issue, expected to carry a 104 per cent coupon, was originally scheduled on the German calendar to be DM 100m, but WestLB is hoping to increase the amount this afternoon.

In Switzerland, investors in the foreign bond market were encouraged last week by a } point cut in the deposit rate for short-term money. The average price rise was a point on the

week.
This morning will see the launch of a SwFr 100m issue for the Kingdom of Sweden through Credit Suisse. The coupon should be 7½ to 7½ per

Reports from Zurich indicate that a sizable queue of potential borrowers is developing for the early part of 1982. Among those preparing to come to the market are at least three well-known U.S. corporations.

With coupon rates now b coming more reasonable in the Eurobond markets, it may not be long before more quality borrowers return.

A \$100m 10-year floating rate note is being launched today for the Bank of Tokyo (Curacao),

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BY PETER MONTAGNON

Yugoslavia's plans run into resistance

whole project follog behind Their resistance illustrates denied reports that it had banks involved in its \$200m, change controls were lifted in the project follog behind the standard banks involved in its \$200m, change controls were lifted in the standard banks involved in its \$200m, change controls were lifted in the standard banks involved in its \$200m, change controls were lifted in the standard banks involved in its \$200m. The Central Bank of the standard banks involved in its \$200m.

of this Triple A issue is exits plans to raise a large Europected to give investors a
chance to gamble on the continued decline in interest rates.

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FLOATING RATE

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in part in any form not permitted without written wasnes. Date supplied by dateSTREAM international,

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except for Yen bonds where it is in billions. Change on week=Change over price a week

FLOATING RATE NOTES: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. Cdte=Date next coupon becomes effective. Spread = Margin above six-month offered rate (‡ three-month; § above mean rate) for U.S. dollars. C.cpn = The current coupon. Cyld = The current

CONVERTIBLE BONDS: Denominated in dollars unless
otherwise indicated. Chg. day =
Change on day. Cnv. date=First
date for conversion into shares.
Cnv. price=Nominal amount of
bond per share expressed in
currency of share at conversion
rate fixed at issue. Prem = Percentage premium of the current
effective price of acquiring effective price of acquiring shares via the bond over the most recent price of the shares. The list shows the 200 latest international bonds for which an adequate secondary market exists. The prices over the past week were supplied by: Kredietbank NV; Credit Commercial de France; Credit Lyonnais; Com-merzbank AG; Deutsche Bank AG; Westdeutsche Landesbank Girozentrale; Banque Generale du Luxembourg SA; Banque Internationale Luxembourg; Internationale Luxembourg; Kredietbank Luxembourg; Algemene Bank Nederland NV; Pierson, Heldring and Pierson; Credit Suisse/Swiss Credit Bank; Union Bank of Switzerland; Akroyd and Smithers; Bankers Trust International; Credit Commercial de France (Securities) London: Citicorp International Bank; Dziwa Europe NV; Deltec Securities (UK); EBC; First Chicago; Goldman Sachs Inter-national Corporation; Hambros Bank; IBJ International; Kidder Peabody International; Manufacturers Hanover; Merrill Lynch; Morgan Stanley International; Nikko Securities Company (Europe); Orion Royal Bank; Salomon Brothers International; Samuel Montagu and Co.; Scandinavian Bank; Societe Generale Strauss Turnbull; Sumitomo Finance International; S. G Warburg and Co.; Wood Gundy.

Closing prices on November 13

Because energy lending means much more than money, much of it is done by Morgan



Some of the officers in Morgan Guaranty's petroleum group at a meeting in London. From left, London head Peter Weickt Alexander Catto, Thomas Ketchum, petroleum engineering head Suresh Chugh, New York head Edward Hoyt, Linda Whiddon

Financing energy projects around the world is highly complex. The amounts are often enormous, and so are the risks. Dealing with an experienced lender is vital. That's why so many international energy companies-and governments too-turn to Morgan Guaranty Trust Company.

A leading energy bank

Our energy specialists managed over \$6 billion in syndicated limitedrecourse petroleum financings worldwide in the past five years. In the past two years we were the lead bank in eight of the 11 big North Sea loans. and in six of the seven major projects in Southeast Asia.

When you work with Morgan on an energy loan, you get an experienced

team of bankers and petroleum engineers. Our experts know how to identify and analyse all of a project's riskspolitical, commercial, and technical. They help structure contracts and documentation to make sure your project can get financing. And they negotiate a loan agreement that makes sense for both borrower and lender. It may be with recourse, limited-recourse; or nonrecourse to the project sponsors. When the financing requires a syndicate, they know where to find participants. An information network

These energy specialists stay in close touch with Morgan's international bankers, economists, and foreign exchange experts-worldwide. So they're completely familiar with the

political and financial environments of key areas with petroleum potential. They understand the constraints, and can recognise the opportunities.

Talk with Morgan When it comes to energy financing, consider Morgan Guaranty. From the Beaufort Sea to the North Sea, from Africa to Australia, our capabilities can match your needs. Contact any Morgan office around the world, or write directly to Peter L. Woicke, Vice President, Morgan Guaranty Trust Company, 1 Angel Court, London EC2R 7AE.

Morgan Guaranty Trust Company, 23 Wall Street, New York, NY 10015. Offices in key financial centres worldwide. Sember, FDIC Incorporated with lamited liability in the U.S.A.

The Morgan Bank

Public Power Corporation

(Dimosia Epihirisis Elektrismou)

U.S. \$20,000,000 8¼ Per Cent. External Loan Bonds Due 1984 Guaranteed by The Hellenic Republic

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Trust Deed dated January 4, 1973 under which the above-designated Bonds are issued. \$2,707,000 aggregate principal amount of such Bonds of the following distinctive numbers has been drawn for redemption for the sinking fund on December 15, 1981 (herein sometimes referred to as the redemption date):

	\$1,000 COUPON BONDS M 165 1045 1838 3416 4004 4564 5143 5685 6268 7042 8789 9374 10013 10915 11804 12564 13258 13895 14618 16336 16967 17458 18073 18807 19498																							
		1838	3416	4004	4564	5148 5150	5695	6268 6280	7042	8739 8744	9374	10013 10017	10915	11804	12584	13258	13895	14618	16336	16967	17458	18073	18807	19499 19500
183 184	1053 1056	1841	3123	4012	4589	5151	5699	6285		8745		10062	10930	11806	12578	13260	13902	14628	16343	16977	17475	18090	18518	
186 202	1057 1062	186.	3427 3439	4020	4606	5152 5155	5709	6294	7061	8749	9381	10075		11818	12583 12585	13271	13908	14968	16347	16989	17481	18091 18109	18830	19520
216	1055 1070	1916	3151 3161	4037 4038	4608	5159 5160	5718			8762 8765	9336	10077		11890		13272 13280	13924	14969 14970	16350	16990 16991	17493		18841	
217	1071 1077	1937 1940				5164 5169		6301 6304	7544 7544	8761 8763	9387 9398	10095	10957	11908 11913	12605	13299	13925 13931			16992 16994	17495 17510	18121 18124	18853 18855	
288	1080 1084			4014	4630	5170 5171	5733		7550			10111 10112	10963	11914	13616	13302	13932	14982	16368	16997 16998	17511	18125 18128	18557 18664	19539 19544
235	1085	1947	3502	1052	4643	5172	5759	6310	7569	8782	9489	10729	10978	12061	12612	13318	13943	14996	16394	16999	17515	18134	18567	19548
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-100		2077	3505	4152	4718	5292 5292	5845	6417	7701	8858	9549	10258 10269	11169	1:2140	12709	13489	14131	15172	16521		17572	18228 18240		19625 19629
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53	1280	2144	3614	4201 4211	4758	5333	5892	6449 6450	8360	8896	9578 9607	10299	11188	12185	12823	13523 13540	14161	15217	16553 16554	17126	17621	18273 18276	18997	19660 19663
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59		2959	19185	4271	13	5400 5401	5973	6638 6643	8:199	8966 8972	9668 9669	10387 10390	11213	12245	12936	13610 13617	14223	15386	16655	17191	17723	18399 18401	19090	19719
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644	1450	3002	3714	4269	4894		5998	6655	8438 8461	8980	9687 9688	10408 10409	11253		12959	13635 13649	14248	15662	16705		17774	18429 18441	19118	19751
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720	1546	3070		4379 4386	1979 1986	5533	6074	6842 6846		904 7 9048	9772 9773		11:05	12374	1:3066	13701	14322		16775	17288 17289	17890 17890	18503	19184	19892 19896
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762	1597	3117 3118	7861 3862	4430		5676	6099 6100	6865 6872	8625 8626	9083 9171	9836 9840	10774	11574	12436	13125	13742	14475	15756 157 5 8	16844	17309	17957	18576	19249	19951 19956
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808	1713		8877 8878	4460 4461	5042 5044	5614	6[24 6130		8664 8669	9246 9269	9875	10793 10796	11063	12461	13142	13770	14508 14516	15800	16858	17328	17977 17981			19987 19989
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883	1803	3491	#955	4532	5168	5670	6016	6989 7004	8722	9363	9940	10876	11754	12541	13228	13580	14581 14586	16273	16951	17447		18763	19368 19478	
898	1808 1899	2359	3967	4.538		5679	H251	7011	8731	9365	9985	10881	11765	12544	13231	13.86	14600	16299	16955	17450	18055	18.77	19485 19485	
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1025 1835 3413 3890 4559 5147 5894 6267 7031 8738 9371 10012 10903 11801 12553 13249 12892 14616 16334 16960 17457 18072 18501 19486 Payment of the redemption price of the Bonds specified above will be made on the redemption date at the redemption price of 100 percent of the principal amount thereof. (a) at the IBG Securities Processing Department of Citbank, N.A., the Principal Paying Agent under the Trust Deed referred to above, No. 111 Wall Street, in the Borough of Manhattan, The City of New York or (b) subject to any laws or regulations applicable thereto, at the main offices of Citibank, N.A. in Amsterdam, Frankfurt/Main, London, Paris, Brussels, and Citibank (Luxembourg) S.A. in Luxembourg, and the principal offices of Union Bank of Switzerland in Zurich, the National Bank of Greece and the Commercial Bank of Greece in Athens. Payments at the offices referred to in (b) above will be made by a United States dollar check drawn on a bank in New York City, or by a transfer to a United States dollar account maintained by the pavee with a bank in New York City, on December 15, 1981. On and after the redemption date, interest on the said Bonds will cease to accruc, and, upon presentation and surrender of such Bonds with all coupons appertaining thereto maturing after the date fixed for redemption, payment will be made at the said redemption price out of funds to be deposited with the Principal Paying Agent. The amount of any missing unmatured coupons

will be deducted from the sum due for payment.

Coupons due December 15, 1981 should be detached and presented for payment in the usual manner.

PUBLIC POWER CORPORATION (Dimosia Epihirisis Elektrismou) By CITTBANK, N.A.

as Principal Paying Agent

November 16, 1981

The following Bonds previously called for redemption have not as yet been presented for redemption.

BONDS CALLED DECEMBER 15, 1980

This advertisement complies with the requirements of the Council of The Stock Exchange,



(Incorporated under the laws of Canada

Can. \$40,000,000 171/4 % Secured Notes Series AO 1986

The following have agreed to subscribe or procure subscribers for the Notes:

Wood Gundy Limited

Orion Royal Bank Limited

Continental Illinois Limited

Credit Suisse First Boston Limited Kredietbank International Group

Union Bank of Switzerland (Securities) Limited The Secured Notes, issued at 100 per cent, have been admitted to the Official List by the Council of The Stock Exchange subject only to the issue of the temporary global note.

Interest is payable annually on December 15, the first payment being made on December 15, 1982. Particulars of the Secured Notes are available in the Extel Statistical Service and copies may be obtained during usual

Wood Gundy Limited 30 Finsbury Square London EC2A 1SB

November 16, 1981

business hours up to and including November 30, 1981 from: 25 Austin Friars London EC2N 2JB

Orion Royal Bank Limited

1 Loudon Wall London EC2Y 5JX INSURANCE

Lloyd's storm likely over syndicates study

BY JOHN MOORE

A STUDY is being prepared on suspicion among large numbers the comparative performance of of members that a dispropor-Lloyd's underwriting syndicates tionately large share of agency for the last completed under- administrative costs may be writing account of the insur- passed onto the syndicate. The ance market, the 1978 under-demand for greater disclosure writing year.

The publication, which will be available to the near 20,000 members of Lloyd's, is expected ance market

ing of the Lloyd's establishment, which has generally denounced the preparation of such information. Mr Peter Green, Lloyd's chairman, commenting on a survey prepared on syndicates' performance in the 1977 underwriting year, said recently: "I consider that unless these tables have all the facts, including underwriting policy, they can be seriously misleading."

When Sir Henry Fisher studied Lloyd's self-regulation he noted in his report that many members of Lloyd's who gave evidence complained about the limited evidence which was available to a prospective member to enable him to decide which underwriting agency to join, and to compare the results of different syndicates "so that he can make a rational choice." An underwriting agent at Lloyd's looks after a member's affairs and introduces him to a

underwriting he will participate. No underwriting agent at Lloyd's has a contractual arrangement with every manager of a syndicate under which he might introduce that oppose the wider disclosure members, so the amount of of syndicate results in the form portfolio advice offered by an agent can often be limited. The do appear superficially to be choice of an agent at Lloyd's is attempting to hide bad performas important as the choice of a ance and to keep their members syndicate because the selection

range of syndicates in whose

of an agent who has access only to poor performing syndicates by a growing number of the may produce a poor return for membership of Lloyd's, the presan underwriting member.

by the non-working members of the market is growing daily.

Lloyd's is preparing to em-brace the Fisher proposals for to cause another storm of limited disclosure to prospective controversy within the insur- members. These could become mendatory through the creation Preparation of the study of a by-law, but are unlikely to does not have the official bless-satisfy the demands of the memsatisfy the demands of the membership. More members of Lloyd's are seeking proper league tables on syndicate per-

formance. Those arguing against a league table on relative performance of Lloyd's syndicates say that joining Lloyd's is in no way similar to buying a share or a unit trust. They stress that no agent has access to all the syndicates on the list so it is pointless for a member the top ten.

Even if that agent has a contractual arrangement it may be that that syndicate is not taking further members for that particular underwriting year because of an oversupply of

They say it is extremely dangerous for the underlying stability of the syndicate if capacity, in the form of the members, is constantly changing; and even if members wanted to leave a syndicate it would still require notification that the member intended to change his underwriting arrangements.

It has been accepted by those that oppose the wider disclosure of league table that most agents on bad syndicates in ignorance. Since this suspicion is shared

sure on the market to provide Moreover, there is a growing more information will continue.

WEEK'S FINANCIAL DIAR

The following is a record of the principal business and finess engagements during the week. The board meetings are mainfur the purpose of considering dividends and official indications not always available whether dividends concarned are intering finals. The sub-divisions shown below are based mainly on year's timetable.

amar Textites, Hyde Perk Hotel, bridge, SW, 12,00 BOARD MEETINGS Tanks Com. Inv.
DIVIDEND & INTEREST PAYMENTS—
Aberseen Sr. Red. 1963-85 1496
Arturbnet beller inc. Tst. Acts (Znd)
Banca Nelses 1967 599-46
Gas Notes 1967 599-46
Gas Notes 1967 599-46
Gas Notes 1967 599-46
Case Notes 1967 1968
Case Notes 1967
Case Not

DIVIDEND & INTEREST PAYMEN bot (Heary) and Sons 30 ourtney. Pope (Hidgs.) 1.85p reenback Industrial 0.8p incroft Kilgodr Grp. Ln. 63.00 linet Hidgs. 3.010 rudential Corp. 4.5p usterburg Flatinum Do. 32.5s

Advest Grp. 5.40
Anchor Chemical Grp. 1s
Anchor Chemical Grp. 1s
Archor Chemical Grp. 1s
Archor Chemical Grp. 1s
Archor Chemical Grp. 1s
Archor Chemical Grp. 1s
S457.99
Birmingham Drop-Lock 1986-93 £1.4
Britannial Arrow 0.78 tr50.35
Catagorillar Tracker Gocca
Christies int. 2s
Combined int. 45cts
Dares Estates 0.59
Erchequer Tape: 1998 5pc
Cri Asia (Storting) Fund 50p

SATURDAY NOVEMBER 2 Agricultural Mortpage SpcDb, Str. 1963 Zipp Jorn, of London 7'abc Str. 1979-87 Hartin (R.P.) 5.50 Teasury, 3pc 1965 Teps Teasury 12'ppc 2003-05 6'apc

SUNDAY NOVEMBER 22 DIVIDEND & INTEREST PAYMEN

Parliament this week

TODAY

Commons: Civil Aviation (Amendment) Bill, second reading. Nuclear Energy (Finance) Bill, second reading.

Select Committee: Treasury and Civil Service. Subject: The Government's economic policy. Witness: Sir Geoffrey Howe, Chancellor of the Exchequer. (Room 15, 5 pm).

TOMORROW

Commons: Shipbuilding Bill, second reading. Motion on the British Shipbuilders Borrowing Powers (Increase of Limit) Order. Motion on EEC document on protection of laying hens kept in battery cages.

Lords: Hops Marketing Bill. second reading. Debate on the report of the select committee on science and technology on hazardous waste disposal. Debate on the functions and accountability of internal drainace hoards

Select Committee: Parliamentary Commissioner for Adminis-tration. Subject: Reports of the Northern Ireland Commissioner. Witness: Mr T. H. Kernohan, Northern Ireland Parliamentary Commissioner for Administration (Room 5, 5 pm).

WEDNESDAY

Commons: Debate on Opposition motion on the Government's destructive policy towards higher education in Britzin. Motion on the Redun-National Loans) Fund Order.

Lords: Debate on the need to reform local government and a more representative method of election. Debate on European Communities Committee's report on poultry meat hygiene.

Select Committees: Welsh Affairs. Subject: Scrutiny of Welsh Office departments. Witnesses: Welsh Office Education and 4.30 pm); Treasury and Civil Service Committee. Subject: Efficiency and effectiveness in the Civil Service. Witnesses: Sir Kenneth Stowe, Permanent Secretary, DHSS: Sir Kenneth Barnes, Permanent Secretary, Department of Employment; Sir Richard O'Brien. chairman, Manpower Services Commission (Room 15, 4.15 pm) - Social Services. Subject: The age of retirement Witnesses: Department of Employ-ment (Room 21, 4.30 pm).

THURSDAY

Commons: Debate on Opposition motion on the Scottish economy and industry.

Lords: Beverage Containers Bill, second reading. Debate on European Communities Committee's report on the outward pro-cessing of textiles and cloth-

Select Committee: Agricultuer. Subject: Less favoured areas. Witnesses: Ministry of Agriculture (Room 16, 11 am).

FRIDAY

Commons: Debate on the report of the Royal Commission on criminal procedure,

GENERAL MINING UNION CORPORATION LIMITED (Incorporated in the Republic of South Africa) ("GENCOR")

COMPANY MEETINGS-

CP Somic Tesso Stores
Unitever NV
Whithered Inv.
Young and Co's Brewery
OIVIDEND & INTEREST PAYMENTS—
Bentalis 0.3p

DIVIDEND & INTEREST PAYMENTS

Bentalis u.sp Bramon 10 Commercial Union Ass, 4.859 Home Farm Products 1.759 Kleinwort Benton Longdale 39 Laing (John) Ord, and A Ord, 1p Treasury Spc 1994 4-1pt Treasury Spc 1994 4-1pt Treasury Spc 1994 4-1pt Treasury Spc 1995 4-1pt Western Mining Corp. 7cts 450 Western Mining Corp. 7cts 450

Home Farm Products. 5 Sheffield. 12.00 BOARD MEETINGS

THE GRIQUALAND EXPLORATION AND FINANCE CO. LTD. (Incorporated in the Republic of South Africa) (" GEFGO ")

ASBESTOS INTERESTS

THE PROPOSALS

The boards of Directors of GENCOR and GEFCO announce that agreement has been reached on proposals which when implemented will result in GEFCO acquiring the asbestos interests and a shareholders loan account of approximately R13.7 million from Transvall Consolidated Land and Exploration Company Limited (T.C.L.). In exchange T.C.L. will receive from GENCOR a portfolio of listed shares to the value of R30 million and approximately R13.7 million in cash. GEFCO will issue 15 million GEFCO ordinary shares to GENCOR and pay R13.7 million in cash for the asbestos interests. The cash commitment of R13.7 million will be financed by a rights offer to GEFCO shareholders, details of which are set out below.

The new GEFCO ordinary shares to be allotted and issued in terms of the above proposals will rank pari passu on allotment with the existing ordinary shares issued by GEFCO.

The shares to be issued in terms of the above proposals will not participate in any dividend that may be declared by GEFCO in respect of GEFCO's financial year ending 31 December 1981.

RATIONALE FOR THE PROPOSALS

The amalgamation of the asbestos interests of GEFCO and T.C.L. will enable GEFCO to rationalise operations.

The main areas in which concomitant cost benefits are expected are the integration of

- Exploration activities:

- Mining production between GEFCO and T.C.L.'s Blue

Asbestos Mines and Sales activities

RIGHTS OFFER OF ORDINARY SHARES BY GEFCO

GEFCO shareholders will be offered rights to subscribe for new ordinary shares in GEFCO at an issue price of 200 cents per share in the proportion of 75 ordinary shares of 5 cents each for every 100 ordinary shares held. The amount of R17.9 million thus raised, will primarily be used to finance the cash commitment of R13.7 million and the balance to supplement GEFCO's working capital. The rights offer is anticipated to be made during January 1982.

Documents which are subject to approval by the Johannesburg Stock Exchange and The Stock Exchange, London containing full details of the proposals and GEFCO's rights offer and notices of meetings of shareholders to obtain the necessary approvals are in the course of preparation and will be sent to the shareholders concerned as soon as possible.

IOHANNESBURG, 13 November 1981.

GENERAL MINING UNION CORPORATION LIMITED (Incorporated in the Republic of South Africa)

("GENCOR")

TRANSVAAL CONSOLIDATED LAND AND EXPLORATION CO. LTD (Incorporated in the Republic of South Africa)

("T.C.L.")

ASBESTOS INTERESTS

Following an offer made by GENCOR on 29th September 1981, the boards of directors of GENCOR and TCL announce that agreement has been reached whereby GENCOR will acquire the asbestos intenses of TCL. In exchange for its asbestos interests TCL will acquire from GENCOR a portfolio of listed investments having a value of approximately R30 million. In addition GENCOR will arrange to settle a least of some R13.7 million due to TCL from an asbestos subsidiary companyed TCL. Details of the transaction will be given to shareholders of TCL in due course.

JOHANNESBURG, 13 November, 1981.

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Eurobond Quotations and {Yields}



The Association of International **Bond Dealers**

Caution returned, however, when Mr Henry Kaufman, chief economist at Salomon Bros and

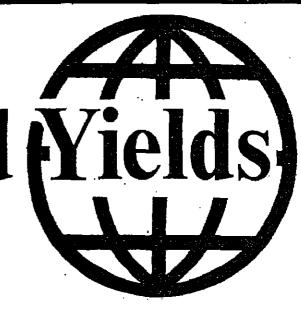
one of the most influential of

the bond market gurus, refused

Mr Kaufman insisted the down-ward trend would be short-

The expected rally in Euro

a heavy flow of new issues hit



at 31st October 1981

(Public Issues)

rs (AIBD) compiles rket quotations and Eurobond Issues. ations and yields are nonthly by the limes. The i's prices and yields ed from quotations om market-makers

single stock or Eurobonds in recognised sense market trading. between dealers cross the world's acial centres.

working day

ip of the AIBD sestablished in 1969) over 550 institutions t 30 countries.

Eurobonds in October

BY OUR EUROMARKETS STAFF

fairly buoyant mood. The slow-ing of the U.S. economy and short-term interest rates and the market was hit by a miniflood of new fixed-rate issues.

new issues provoked a certain selective response from investors, most of the offerings were

fully digested. The mood in all the sectors

market started October in a dominated by signs from New York that interest rates might a calendar of new issues worth DM 750m—the highest for over a year-was set by the Capital Although the wide variety of markets sub-committee. Meanwhile in Switzerland, private placements made a return after an absence of nearly four

weeks. These high spirits

EURODOLLAR bond of the Eurobond market was fuelled by a dip in the Federal funds rate, which at one stage was as low as 121 per cent, and ing of the U.S. economy and at last be on the way down. a slide in the six month Eurothe rise in the unemployment Optimism spread throughout dollar rate from 18 per cent at figures augured well for lower the markets and in Germany the beginning of the month to 16 per cent by the end. Econo-

mists were forecasting a continuing drop in rates until the end of the year. The cause of this stemmed from the efforts of the Federal Reserve to keep M1B - the narrower range of the money supply—to a ten per

doubled from its amount of \$150m.

rate since May.

meanwhile, introduced successful new technique to the market for the Municipal Finance Authority of British Colombia. The final maturity is 16 years but the borrower has the option, every four years, to change the interest rate. The investor meanwhile can accept the new coupon or redeem his bonds at par. The method was used again for the French borrower, Caisse Française des

for some considerable time when no convertible Eurobonds reached the Eurodollar sector. later by a schedule of a further The uncertainty of world stock DM 750m for the four weeks to

to change his negative outlook. dollar bond prices was killed before it got off the ground. As **NEW ISSUE VOLUME in October**

one borrower--Wal-Mart Stores

of the U.S:-attempted an issue.

The issue was postponed after

rates precipitated a one point

cut in the Bundesbank's special

Lombard rate from 12 to 11 per

cent. In the foreign exchange

markets the D-mark streng-thened substantially against the

dollar. D-mark foreign bond

The decline in U.S. interest

poor demand.

Affion \$

the market investors' attention diverted from the was secondary market. Also, a sizeable U.S. Treasury financing looming large on the horizon helped to dampen spirits. Yet the month ended on a high note when the Federal Reserve cut the discount rate from 14 to 13 per cent, the first change in the

Among the most popular of new dollar issues was a three year bond for GMAC through Morgan Stanley paying interest at 161 per cent which was original

Credit Commercial de France

Matieres Premieres and later prices therefore showed confor the Swedish Export Credit siderable improvements and October was the first month

early in the month a calendar of DM 650m worth of new issues was set-and accomplishedand was followed two weeks

fears that the Government would increase borrowing to finance a deficit of DM 7bn in the 1982 federal budget brought downward pressure on foreign bond prices.

The Swiss franc market was

boosted by the strength of the currency against the dollar. Increasing interest from foreign investors was noted and this helped the private placement sector which had been inactive for the four weeks up to the middle of October. Short-term interest rates came down from around 11½ to 10½ per cent over the month.

A new study by Salomon Brothers reveals that the share of the dollar in world bond markets fell by more than 10 per cent between the end of 1975 and the end of 1980. Dollar bond issues, including domestic bonds, Eurobonds and international bonds accounted for around 50 per cent of all out-standing bonds in the world's eight largest capital markets. A large part of the fall, however, is due to exchange rate movements. If the dollar had maintained its 1975 levels its share uncertainty over interest rates and a declining of the market would have been D-mark led to a decline in

57 per cent.
The chairman of the AIBD. Mr Rupert Hambro, and seven other members of the board will resign at the end of their three-year term which expires next May. The new chairman yield 10.21, was a sign that and board members will be

YTENTS

P HEADINGS lars-Algeria Australia Austria Bolivia Brazil lars—Canada Colombia Denmark Finland lars—France 'Germany llars-Hong Kong Hungary. **lecland** Iran llars—Ireland -Israel -Italy ilars—Japan

-Korea -Luxembourg

-Netherlands

PAGE GROUP HEADINGS PAGE GROUP HEADINGS US Dollars—New Zealand 11 --Norway -Panama

-Papua US Dollars-Singapore -South Africa -Sweden US Dollars—Switzerland
—Venezuela

-United Kingdom —United States III
US Dollars—Multinational III -Supranational US Dollars—Floating Rate Australian Dollars Austrian Schillings Rahraini Dinars Canadian Dollars Euro Composite Units
Euro Currency Units
Euro Units of Account

French Francs Hong Kong Dollars

Kuwaiti Dinars Kroner (Denmark) Kroner (Norway) Luxembourg Francs Saudi Riyals

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Sterling/DM Australian Dollar/DM External Sterling Issues Sterling Floating Rate Special Drawing Rights Convertibles—Australia -Denmark

Convertibles-France -Hong Kong -Japan —Luxembourg —Netherlands Convertibles-Singapore

—S. Africa -Sweden -Switzerland Convertibles-U.S.

VI VI

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yields gives the latest rates available on October 31, 1981. This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but adequate means of checking its accuracy are not available and the Association does not guarantee that the informa-tion it contains is accurate or

The table of quotations and

All rates quoted are for indication purposes only arthey intended to be used as a basis for, particular transactions. In quoting the rates the Association does not undertake that its members will take in all the listed Eurobonds and the Association, its members and the Financial Times Limited do not accept any responsibility for errors in the table.

COMPILED FOR THE ASSOCIATION OF INTERNATIONAL BOND **DEALERS BY dataSTREAM International Ltd**

market trends meant that only November 20. By mid-month.

however.

prices. A domestic issue for

the state railway company.

Bundesbahn, which was priced

toward the end of the month to

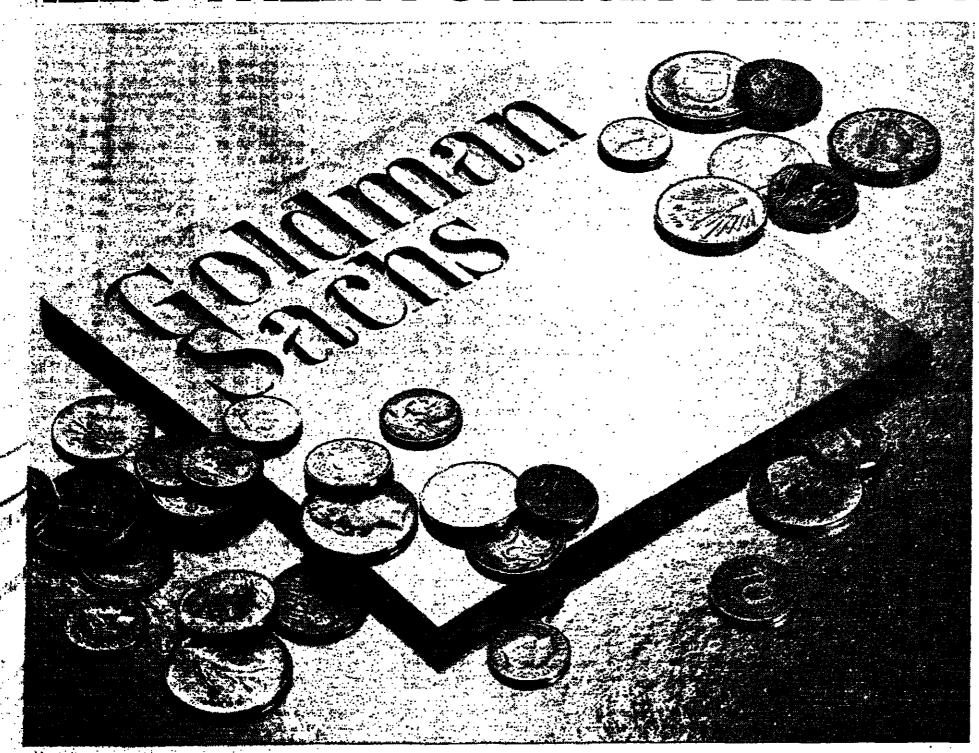
domestic rates were heading

upwards, though since then

By the end of the month,

yields have moved lower again.

GOLDMAN SACHS CAPABILITY: IELPING MULTI-NATIONAL COMPANIES IEET THEIR FOREIGN FINANCING



If your company does business internationally, you need an investment banker with worldwide financing capabilities. At Goldman Sachs. we have placed strong emphasis on international financing for many years.

In the past five years, we have helped U.S. and overseas clients raise over \$10 billion through international public offerings and private placements. Sizes ranged from under \$5 million to \$600 million and represented many of the world's major currencies.

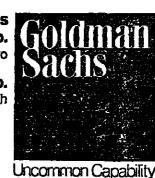
And when traditional financing methods won't adequately meet our clients' needs, the 29 international financing specialists on our staff search for new methods. Often, we find them first.

We offer help with international merger, acquisition and divestiture transactions. With specialized Eurobond and Eurocurrency financings. With parallel loans, currency swaps and medium-term currency contracts. And much more.

What are your company's international financing plans? We would be glad to show you how Goldman Sachs' uncommon capability can help make them work.

> **Goldman Sachs** International Corp. . London Tokyo

Goldman, Sachs & Co. New York Zurich



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75 67-5	1476	AUSTRALIA, COOPARIEALTE	66 1/8 15.4	42 14 -38 3 28	IG 1977 99-0	HARCH YAC BO DESKY TOUR		9 1981 9 99.75	750FRAL MISTRESS DET ME 15-75 15/ 6/1984	99 16-11 15-91 3	5 1971 7.5 100.00	05TAFIO EXDEO-512CTRIG 8.25 15/ 1/1986	86 3/8 12.59 9.35 15.99		1976 SASKATCHENAK, PROVINCE 101.00 8.75 1/ 9/198	5	25 21.0	97.30 7.50 1/1/1991 1976 HERTLAGE BANK OF DEPA	20.47
25 13 .5	1975	PAPUA BE- GRISEA. FOFT OF 9.50 15/ 3/1983	F 51 3/4 16.1 17.	34 1 0.35 3	1977 108.p	1.1081-SEPVICOS DE ELEC 0 9.00 1/10/1982	91 20-64 9-89	a 1879	GEESTAR 10-00 1/6/1989	73 5/8 16.25 13.58 12 16.72	5 1978 99.50	051AF10 HYBRO E-50 1/6/1985		121-3	1975 SASKATCHENIAK, PROVINCE 100.00 9.23 15/4/200	g 17-36	3U	99.00 9.00 1/4/1983	*81 3 <i>/</i> 8 17.93 9.10
25	1977 100-58	ALCAN AUSTRALIA 8.50 15/4/1989	71 1/2 15-	09 11-89		DE DOLLARS-CANADA		0 19814 0.0 99.00	GENSTAR 14.75 15/4/1991	91 L/8 14.61 16.19 10 15.80	99.50	0RTARIO HYTRO 8.50 10/ 9/1926	76 3/3 15.80 11.13		1976 SEAGLAN 100-00 9-00 15/ 2/198	91 3/8 16.84 9.45	20 ·	100.00 8.00 15/ 4/1964	73 26.20 13.40
69	1979	ALCOA OF AUSTRALIA 10.00 15/ 6/1989	20 3/4 14-	27 12.3B 2		CATADA 0 8.00 1/4/1983	91 3/8 15.51 8.95 7 5	5 19814 100.00	GENSTAR CORP 17.50 15/10/1969	99 3/4 17.55 17.54 7	7 5 1976 99.50	051ARIO RT080 9.00 %/ 1/1983	93 1/8 15.78 9.66		1981* SHELL CARADA LID 99.75 15.75 15/ 9/199		18.7	100.00 9.50 1/ 7/1985	5 20.84 - 95 23.63 3.61.
20		ALCOA OF ADSTRACES L2.00 15/ 1/1988	8L 1/2 17-		50 1978 100∗0	0 8.30 1/4/1983 CASADA 0 8.30; 1/10/1983		8.0 100.00	8-75 1/ 3/1964	86 3/4 I5.90 10.09 10 17.12	190.0B	ONTINETO ETTERO 13.50 26/2/1991	87 3/4 16.08 15.38		1991* STOPSON STARS ACC-CD 100-00 17-50 1/11/198	•		100-00 8.25 15/ 3/1982	
38	92-00	ALDRA OF AUSTRALIA 13.50 15/4/1991	_	DI 15.58 25	99 1978 99-7	CAMADA 5 8-625 1/4/1998		1.5 100.50	POME DIL CO 9.50 1/7/1986	77 3/4 16.68 12-22 15 17.01	100.00	ONTARIO ETDRO 16.00 23/8/1991	99 5/8 16-04 16-06		1981* TOROSTO-DORINICH BASI 100-00 14-00 15/4/198 1981* TOROSTO-DORINICH BASI		Šo.	TORS STOLEND VEHICLES OF	99 1/4 14-41 149
25 6.3	1974 100.00	AUSTRALIAS IND DET CORP 10-25 1/12/1981			100.0	CANADA 0 9.00 15/10/1983		0-0 141-00	BED506'S BAY 10-00 15/2/1994	72 5/8 14.97 13.77 13 19.20	100.00	05TARIO.FE0VINCE OF 8.20 13/6/1982 (96 1/8 15.43 8.71 8		300.00 15.00 15/7/198	.	100	95.70 7.8/3 15/12/1981 1976 FURAND MINELLIC OF	8r 3/4 16-80 3.50
40 30-4	100-00	AUSTPALIAN MIN & SMELT" 9.25 15; 6/1992	16-	27 13.38 11 49	100'0	CAMADA 0 9.25 25/10/1998	65 15-55 14-74 ;	291.00	HEDSOK'S BAY 11.50 15/6/1990	78 7/8 16.16 14.58 10	100-00	03TARIO, PROVINCE OF 6.40 15/11/1985 (8		1981* TORONTO-HORIZATOR BARA 100.00 15.25 15/ 9/19E 1981* TORONTO-HORICIPALITY		_	99-40 8-75 15/6/1983 1977 FINI AND EXPENSIGE OF 98-35 8-75 15/10/1992	
- 3D 22-8	100-00	AUSTRALIAN RESOURCES 9.50 1/3/1983				ALIMITHIN CO OF CANADA 0 9-50 15/ 4/1988	77 7/8 15-05 12-29 3 16-52		THE CAPABL 1/ 7/1925	89 3/4 14-72 11-70 25	100-00	8.75 5/ 1/2003 (100.00 14.50 15/ 6/199.	95 3/8 16-93 16-25	26.6	1978 FIRE AND PROVIDENCE OF	71 1/8 16-73 13-11
30	99-50	AUSTRALIAN RESOURCES 1 9-025 (/ 8/1984		33 11.21 3	99.5	AQUITAINE CO CAMADA 0 11-25 25/ 1/1985		18.09 8-6	**************************************		99.50	9.125 13/ 6/2005 1			190-00 15-50 15/ 6/198 1981* TRAKSCAMADA PIPELING	5 <u> </u>		99.65 . 9.00 15/ 9/1966 1979 THE AND REPORTED OF 99.50 9-50 15/ 3/1966	
30	99.50	AUSTRALIAN RESOURCES 1 12.00 1/11/1983			17.2 100.4	AYCO FIX SERY-CASADA 0 9.25 15/ 9/1983	86 5/8 18-24 10-68 5 25-41	190.00	1966 8.25 15/12/1964	81 7/8 16-04 10-08 7	100-00	05TARIO, PROVISCE 07 9-25 1/8/2005 :	61 3/4 16-19 15-54	_	1991- 1225-1220 777710/198 1991- 1225C 0002	93 7/8 17-94 17-94		1979 YIHLAND, REPUBLIC OF	. 72 3/4.16-83 13-b
30	95.75	AUSTRALIAN BESONECES. 11.00 21/1/1986		63 14-61 10	99.50	A BANK OF MORTHEAL 0 14.25 6/5/1986	96 15-46 14-84 .10	200.00	19C0 9-00 15/12/1992	68 1/2 14.97 13.14 20	99.50	9.25 15/11/2005 (99.00 16.00 1/ 8/198 1976 VANCOUVER, CITT OF	67 17-2/13-06		100.00 9.625 1/ 7/1989	23 17.84 2.8
30	99.50	Brospy Hill, Props B.GO 1/ 4/1985		33 10.09 2	99.5	* BLUK OF SOVA SCOTTA 0 15-50 15/6/1966	95 7/8 16-76 16-17	:LQ0.80	ISE CANABIAN FINANCE 9.00 1/5/1982	94 5/8 26.85 9.51 20	100-00	ONTABLO, 79 OVESCE OF 9.375 1/6/2008 (60 5/8 16-26 16-06 9		100.00 3.75 30/ 9/198	5 .		100.00 8.25 15/ 2/1984	95 7/8 18- 43 10-1
30 30.0	99.00	BROKEN WILL PROFS 8.25 1/4/1989	15		100.0	BELL-CAKADA 0 7.75 L/ 5/1987	74 14-98 18-37 1	100-00	ISE CARADIAN FINANCE 9.50 1/ 5/1966	76 3/4 17.28 12.38 25	99.08	GETAPIO, PROFISCE OF 9.375 30/11/2008 (1961- HIBAN WALKER HOLDING 1961- HIBAN WALKER HOLDING	4		99.00 9.75 5/ 5/1367	2 87 17-48 12-3
20 14-7	98.50	10-00 1/ 5/1990	17.		199,7	BELL-CASADA 5 8.75 15/ 7/1986		4.2 100.00	9.00 1/2/1992	66 1/8 13.8R 13.61 30 16.75	99.25	OSTABLO PROVINCE OF 9.75 1/3/2009 (100.00 15.75 17/ 9/198	t = 99 1/4 16.15 16-12	15	100.00 10.50 1/ 7/1985	5 AX - 70 I/E 14-32 10-5
20 11-0	98.50	COMALCO INT MINOPR 9-50 1/11/1985	18.	92 11-24 20 83	99.2	BELL-CAFADA 5 8.75 1/ 4/2006		5.1 99.25	HADMILLAE BLORDEL 9-25 15/ 3/1993	66 3/8 15.75 13.94 30 16.72	99.50	9.875 20/ 9/2009 (63 5/8 16-25 16-12 6 76 1/		100.00 16.00 1/ 6/198	87 1/4 17-15 13-47	10.0 ·	99-50 8-25 15/ 3/1983	7 - 17.69 LE 74 1/8 18.77 12.8
25 16-5	100.00	COMALCO LTD 10.00 1/4/1987	IB-:	55 72 .90 20 31	200.0	3ELL-CASADA 0 9.00 15/ 1/2008	57 3/8 16.52 16.30 12 S	99.50	MARTIONA BYDFO-ELECTRIC 9.25 30/ 6/2001 8	5 2	22.8 98.50	9-30 15/ 3/1990	75 14.88 12.67 15.18		99.50 13-50 1/ 6/198		12.0 15	96.00 8-75 1/ 2/1989	84 1/4 13-56 10-4
40.0	100-00	COMALCO THY EDRAPE 10.25 15/ 7/1991	17-		37.5	* HELL-CATADA 0 14-50 15/ 8/1991		39-73	9-25 15/ 6/2004 5	8	109.00	POLYSAK 9.39 13/12/1986	75 3/4 16.92 12.54		1977 VIBILITY OF 1981 * WINDERSON 1981 * WINDERSON OF	7 96 1/4 .15 .65 18-36	7.4	99.50 8.75 15/11/1980	5 8 26.51 (APR 75 1/8 14.76 10.4
40 32.8	109-00	BANERSLET BOLDENGS 8.50 1/1/1984	17.		190.0	TH-PT 0 13-25 15/5/1985	91 16.72 14.56	100-90	8.75 15/ 4/1983	90 5/6 16-33 9.66 3	100.00	POLYSAR LTD 10.00 15/ 1/1982	95 37.64 10.55		190.00 15.75 30/ 6/198 1941* WINKIPES, CITY OF	101 1/2 16.52 16-75	15.0 25	100.50 8-00 15/12/19A7	7 , 16-65°. m 73 S/6 15-36 11-4
40 37-0	190.00	BANKESLPY BOLDTERS 9-50 1/1/1992	16.	MQ 13.62 : 98	13. 5 19 0.0	BBASCAN TOT 0 8.25 1/30/1987	-	Z-B 99-50	9.25 30/ 4/1985		5.6 99.25	9.00 1/4/1982 :		30	100-00 17-00 15/10/198 UB DOLLARS-COLUMBIA	4	21.3	100-00 3-21 18/ 9/1981	7 20.12 mb 89. 13.86 10.:
25 16-0	190.00	BANERSLEY 3 RON PT4 B.00 15/11/1987	19.	28 11.03 3 46	100.0	BRASCAN INT 0 9-75 1/5/1982	93 5/8 24-07 19-41	99-00	MASITOBA, PROTTYCE OF 9.50 15/ 3/1989	1		QUESEC SYDEO-PLECTRIC 8.25 15/ 3/1986	24 1/4 13.18 9.79 15.24	70		74 1/4 15-21 11- 42	12.0 15	100.00 9.00 18/ 9/1984	16-19 LAND \$5 7/8 13-39 10,
20 10-5	99.50	EAMPRISHT IRON FIR 9.00 1/5/1986	16.	86 11.04 7 04	100.0	BRITISH COLINGEA SYDRO 0 7-75 15/5/1983		5.9 190.00	9.00 15/ 1/1982	1		GERREC WYDRO-ELECTRC 15 8-50 15/11/1986		10.5	190-00 8.25 1/ 2/198	8 8 19-51	7.3 20	98.00 8-50 15/ 2/1986	6 6 16-74 LAND SO 5/4 16-97 IO.
20 8.8	97.00	MAMERSLEY IRON FTX 9 4-50 // 9/1985	27.	65 11-11 <u>1</u>	59.7	BRITISH COLUMNIA WYDRO 5 9.425 1/4/2005	5	100.00	9.50 1/ e/1991		200.00	QUEBIC SYMBO-FLETTRIC E 8.50 1/11/1986		25	1964 DERMARK, KISCOCK OF	a7 3/8 11-57 6-2 8	13.0 15	100.00 9.25 1/ 4/1981	5. 19.96 _ 64 13-26 10.
35 25-2	100-06	EAMERSLEY IRON FIR 10.00 1/6/1987		18 10.57 10	190.a	* BRITISH COLUMBIA HYDRO D 14-25 29/10/1983		e-5 100.50	9.75 1/ 7/1982	2	25.8 98.50	8.50 1/ 2/1983	15-62	25 541 20	98-50 5-50 8/ 4/198	6 13-55 90 9.36 6-67	. 7.9	98.50 8.75 1/12/1986	6 15-85 87 1/2 16-86 10-
23 19.9	99.75	E 7-75 (157 9/1984)	17.	57	_00.0	D 11.00 28/10/1997	4) 101 1/8 16.79 16.81	4 -8 100-00	9.00 1/2/1985	83 16.m 10.84 25 21.63	100-00	QUESEC REDSO-ELECTRIC 8.50 15/ 9/2006 (6	20 5.3	99.00 6.00 15/6/198 1967 DERHARK, KINGDOM OF		12.2	100.00 9.00 1/11/1983	3 17.62 70 3/4 16.30 12-
36 33.7	99-50	9.00 1/10/1 9 86	2 76 1/2 1%-	35	96.5	8000 AUTO CO OF CASADA 0 9.50 15/ 4/1983			9-25 15/ 2/1983	91 5/8 16.86 10.10 12	100-00	9.00 J/ 8/1992	68 1/4 15.14 13-19	2.0	99.15 6-25 1/9/135	2 69 14.09 IQ:87	_	100-00 8-875 1/ 5/1988 US DOLLARS-TRANCE	
25 14.5	100-00	MOUNT 15A F18 8-75 15/11/1986	18.		99.0	CAYANAIR 0 9-50 15/6/1983	89 1/2 16-25 9-50 3	100.00	9.75 1/12/1981		5.7 99.30	QCEBEC WEDBO-ELETTPIC 9.25 1/10/1985		20-4	99.00 7.50 15/ 1/199 1976 DESMARK VISCOUN OF		25	1975 AIR TRANST	96 1/2 22,03 %
19.0	100.00		15-		100.0	0 150 26/ 3/1984	CE 90 1/8 10:43 15:08 3	100-00	#OFTREAL,CITT OF 10.25 15/ 7/1987	80 25.78 12.81 5	99.50	9.50 1/7/1993	70 5/\$ 14.94 13.45	96.Q	99.00 8.50 1/10/198 1970 DEBMARK, RINGSON OF	4 15.77 96 3/8 20.60 9.34	4-0	95.50 9.50 16/ 2/1981 1967 AFRE CITEDES	25 21.53 7.
50 43.7		9.00 15/10/1992	15.		100.D	CASADIAS INP BR COMMERCE 0 13.25 1/ 7/1989		99.75	EAT 9K CASADA 13-25 13/ 6/1984	97 1/4 16.49 15.68 20	99.00	9.75 1/ 8/2005 :		4.0	1970 BEREASE, KINGSON OF 100.05 9.00 1/3/198	2 96 3/8 10-37 9-60	3.6	99.50 6.75 13/ 3/198: 1976 B.7.G.E.	93 1/2 14.51 9.
15 10.5		#ESTERF HIN 195 CON- 9.75 1/ 5/1982	95 5/8 19-	20 10-20 10	190.0	CAPARTAN ENP BE CONCREM 16.75 15/10/1991		9.8 lca.co	MAT RE CASADA 16.50 15/ 5/1988 8		97.00	QUESEC EYOSO 10.00 15/5/1999	69 1/8 15-05 14-47	9.5	99.25 9.25 1/12/198 1980 DERMARS, KINGDOM OF	35 3/6 12.37 76 3/6 17.05 15.31	60.Q·		
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18.0 100.00 9.00 26/ 3/1982 A0.0 99.00 9.00 15/11/1991 17-58 2.5	1967 E.M.I. 95 7/8 25.54 6.89 25 1967 MEXICO, WID STAIRS OF 17.50 6.50 1/ 2/1982 8 1.0 99.00 7.00 15/4/1982 91967 X.M.I. 55 2/2 10.22 7.76 40 1972 MEXICO, WID STAIRS OF		20 1971 ESCOR 84 5/8 12-78 10-06*** 9-5 92-00 8-50 1/12/1986 15-91 15-91 15 1974 ESCOR 84 5/8 12-8 10-06***
13-5 99-75 9.00 13/ 3/1989 19-17 2.0 97.00 6-75 1/ 8/1982 11-5	98.09 6.50 1/6/1987 S II.67 30.4 100.00 6.50 15/3/1987 193 E.M.I. 93 5/8 8.11 7.34 30 1973 MESKICA, PER STATES OF	5 19.04 44.0 100.00 9.00 15/ 9/1986 16.62 67 3/4 15.61 13.33 75 1980 EXECUTIVENES 81 14-59 11-73	11-0 98.50 9.25 1/ 3/1989 14.37 50 1975 ESCOR E/8 96 1/8 12.59 10.44
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36 1977 R.H.F. 92 1/4 20-20 8-27 45 1977 S.H.C.F. 81 3/8 16-29 10-14 50	98.00 6.75 1/6/1988 \$ 9.21 100.00 9.00 1/5/1982 1972 E.H.I. 69 3/4 14.75 10.06 50 1976 MEXICOLUTO STATES OF 38.25 7.00 15/1/1988 16.85 100.00 9.30 1/3/1991	1. 72 15.78 13.63 7- 1964 TRAFTLAGGE OFFLANDSTRANT 85 1/4 13.36 6.74	20 1967 ADDRESSAS 88 1/2 9.72 7.51 11.5 99.50 7.60 1/7/1987 11.53
3 1974 CACACAL 279 93 1/4 17-87 10.99 100: 1976 SAR-CAF- 91 3/8 16-25 9-81 25 100-09 10-25 15/11/1982 99.25 8-75 10/4/1983 8 13-7 20	1971 FERSONTE DELLO STATO 92 3/8 11.07 9.47 75 1975 MESICO, UED STATES OF 00.00 8-75 1/ 2/1986 12.35 12.9 100.00 10.00 15/ 2/1990	5 20.52 2.7 97.50 6.25 1/12/1983 16.90	8-0 100-00 8-00 1/10/1987 11-34
10.4 98.50 8.75 25/ 3/1986 21.15 40.0 99.50 9.00 1/12/1992 \$ 19.02 5.8 9	1970 7785 DECK 187 94 3/4 14.32 9.35 100 1981* MEXICO.CDD STATES OF 97.00 7.75 1/ 1/1985 8 18.15 99.13 11.500 1/ 6/1988 1984* I.M.T. 92 1/2 7.99 2D 1972 C.F.L MEXICO.	89 3/4 18.47 17.41 15 1947 REATHLAGE OPPLANDSHAFT 93 5/8 19.48 7.06 5 2.0 96.73 6.50 1/ 6/1982 6 23-42 75 1/4 15.13 10.63 10 1945 ROBER DEPURALEMEN 88 3/9 12.02 6.51	15 1972 PETROBOR 71 15.32 18.50 12.0 99.50 7.75 4/ 1/1988 20.25 15 1971 PETROBOR 71 1/2 17.24 12.45
94.50 8.75 20/10/1486 100.00 12.3/5 15/ 5/1985 2.0 9 25 1975 COMP NAT DE REMEE 980 96 1/2 24-98 10-36 75 1981* S.P.C.F. 33 1/8 16-65 15-66 15	98.00 7.25 1/12/1981 8 10.2 97.50 8.00 1/ 2/1987 1967 GLIVETTI INTERNATIONAL 89 5/8 20.56 7.67 75 1960 C-F-E- MEXICO	20.41 2.6 99.50 5.75 15/ 1/1994 16.80 81 1/2 13.33 15.95 20 1972 EURGES WORDMALRANK 76 1/2 14.10 9.80	9-7 99-50 8-50 30/12/1986 23-28 50 1976 MONTE 92 13-90 10-01
100 1976 CREDIT SATIONAL 80 1/2 16.07 10.56 50 1980 S.M.C.F. 89 7/8 16.62 15.30 40	98? 6-75 1/10/1982 5 98.75 13.00 1/11/1987 1977 GLITYTTI INTERNATIONAL 87 15.66 10.63 25 1977 FIRSAUC 71M AUG 199.50 9.15 1/6/1984 99.50 9.00 1/11/1982	16-0 99-25 7-50 1/2/1987 17-45 90 21-07 10-00 20 1972 NORGES ECHROMALIANT 70 5/8 13-22 10-62 16-5 97-00 7-50 15/12/1990 15-40	99-00 9-25 1/12/1983 US DOLLARS-SERVER
50 1990* CREDIT NATURAL WW 90 1/4 17-16 15-24 30 1975 S.Y.F.A. 80 17-33 12-50 15 100.00 14-75 1/1/1986 22-8 100.00 10.00 1/11/1985 18-26 5.6	10-7 OLIVETTI ISTERBATIONAL 90 1/2 12.64 10.50 20 1967 NAGIOGAL FINASCIERA 99 50 9.50 15/11/1985 15.24 2-3 94.75 7.25 1/ 9/1982	9Z 18.73 8.04 60 1976 NORGES EXPRESSABRIK 71 1/4 13.96 11.93 5 22.36 55.0 99.50 8.50 16/12/1991 17.34	99.00 7.50 15/6/1982 :
100.00 13-75 1/1/1986 2.5 97-50 7-00 15/12/1982 28/26	1979 GLYERTT INTERACTIONAL 80 5/8 15.97 12.09 20 1972 FERROLFOS BEXTGANDS 973 11/ 3/1986 12.09 100.00 8-7/ 97/1987 12.09 100.00 8-7/ 97/1987 1970 SLF-TLE- 92 1/4 10.72 8-38 75 1977 FERROLFOS SETTINGS	78 5/8 14.09 10.81 75 1977 YONGES EMPERMALABRE 71 1/4 13.81 11.93 16.92 68.7 100.00 6.50 16/ 5/1992 15.82 95 3/4 15.94 9.40 75 1978 YONGES EMPERMALARE 63 7/8 15.71 14.90	79.5 99.75 8.25 13/6/1987 16.67
4.8 99.50 9.00 15/ 2/1902 13.7 5 60 1975 F.E.A.F. 79.3/4 17.00 12.23 50 1976 BASS OFFERE P. 54 20.87 7.98 AD	1970 S.F.T.E. 92 1/4 10.72 8.38 75 1977 FITBOLOG MEXICANOS 109.00 9.75 1/5/1985 8 12.50 100.00 9.00 9.77/1982 1477 S.F.T.E. 92 11.79 10.05 20 1975 FITBOLOG MEXICANOS	75.0 99.50 9.125 17 4/1998 g .17.64 95 22-25 10-79 100 1979 posses schedularas 67 1/8 15-87 15-23	99-25 8-50 15/11/1987 8
99.30 9.75 15/11/1905 94.05 7.30 1/ 3/1902 24.0 10 20 1971 ELECTRIFITE DE PRANCE 75 1/2 16.59 11.75 200 1970 DAYER 157 FT9 198 57 72 1/2 13.39 10.00 10	00.00 9-25 15/ 7/1983 15.42 8.0 98.00 10-25 15/ 4/1982 1971 TURIS.CITT OF 71 14.85 12.68 100 1980 PETROLEUS NEXTCAROS	100.0 100.00 9.875 1/ 9/1999 \$ 17.09 77 1/4 17.49 13.89 50 1977 MORPIPE 73 14.71 11.64	100.0 99.75 9.00 15/11/1997 8 18.62 125 1978 EMBEL STREETON OF 67.3/4 16.43 15.36
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99.75 4.90 157 97.1903 10.3 99.50 8.00 17 2/1907 18.59 10.40 1976 MICHELIN 0'5EAS 69 7/8 16.98 13.24 10 1971 DEMAND, REFUSE, RC 97 80 7/8 15.19 10.82 130 1	00.00 7.625 1/ 3/1982 8 17.5 100.00 7.75 15/ 5/1984 1977 NIRPON TRL & TRL 83 7/8 16.04 9.45 20 1978 NEW ZEALAND DRY FIN O	17.67 100.0 100.00 9.625 1/ 8/1989 13.69 MP 89 3/4 15.62 9.05 10 1964 TESSEPALIENT 25 3/0 19.93 7.00	24.0 100.00 8.25 15/ 1/1985 16.91
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· -	100-00 9.115 1/4/1985 20.93 1976 MACCAYS MARK 109 73 1/2 16.58 12-43 100-00 9.115 15/4/1987 18-25	18.0 99.50 6-75 1/5/1984 17.75 5.0 99.75 9.00 1/2/1982 100.00 14.75 30/7/1985 98.58 17.00 19/8/1986 100.00 7.75 15/3/1987 78.1/8 14.33 1/2 15.00 1977 SELECTION TOWNS 92.50 1978 L. P.
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	P Company D Company	THELD TO THELD TO TO ANGLE LIFE CORRECTOR YIELD	MESTLY NAME OF ROAD NAME OF ROAD	ESPECIMENTA ESPECIMENTA	FRICE WANGELINE 10/YEL UT CUNTER TREE	SCHEMENT COMPANY SALES	PRICE TATION TO TO ACCE 10E	TATAR OF TAT	PAUR TILL O TO IS AVOIDE LIFE TO AVOIDE LIFE CURRALITY VIELD	HEVILY EST. 0/9 IMIG YEAROF REDIT	ECHERALENT COMPON MATURITY	PRICE VILLD TO SHAFFINE LIFE CURRENT VILLE	BORBOLES CONTROL MATERIAL STATES OF CONTROL MATE	PNCE NRIUTG NATURELINE	CURRENT TO LD
	22 politica emistrations.		in derit	DS-SUPLANTIONAL (CO	Materials)	US DOLLARS-STRAMATION	AL (COSTIGUE)	OS DOLLARS-FLOATURE NA	IE (COMITAD)		US DOLLARS-FLOATING RATE	(CONTINUED)	US BOLLARS-FLOATING HATE	E (CORTANIED)	
	1976 ANIAN DEVELOPMENT MARE. 99:75 8-623 1/ 8/1986 8	78 5/8 15.64 11.27 70 79.	1980 EUROFEAK .0 100-00 11-00	COMMUNITY -74	15-69 14-86 100 16-68	1980 EUROPEAN INVESTRATA NA 100.00 11.00 15/6/1988	DE 77 3/4 16-76 14-15 50	1979 BASCO KAC ARGENT 7:1 100.00 17.375 22/3/1986	/a 99 1/8 17-53	128 1979 100-00	CITICURP 0/S FUE * 16-375 30/ 5/1984 Q	100 15-38 50	1980 C. ITOE 5-25:1/4 100.00 17-613 18/ 3/1987 3	100 1/4	17-71
	1975 CORNELL OF MINORE 98.75 9.25 15/ 6/1984	88 1/4 14.97 10.50 125 10.17 125	.O 190-00 II.60	1/11/1999 \$	2 7/8 16-97 16-55 150 17-89	1980 EDBOPEAS INVESTMENT 14 99-15 11-625 1/ 1/1987	S	1980 BASCO TAS ARGEST 6.0:1 100-00 16-875 23/10/1987	\$	100-00	18-813. 2/6/1984 Q	99 7/8 18-84 20	99.00 20-063 1/8/1983 5		20.37
	1961- BURNON :00-90 12-675 1/ 2/1990	42 1/2 16.91 15.61 26 18.34 26	.0 99-00 13-25	13/12/1995	16-17 15-77 '80 16-69	1979 EUROPEAN INVESTMENT 3/ 99-75 11-75 15/ 1/1992		100-00 19.25 14/5/1987		100-00	18-813 2/6/1984 Q	99 7/8 IB-84 50 50-	1979 JUGOBANKA 8:7/8 D 100-00 19-25 23/5/1969 3	5	21.15
	1967 EDROFINA 98-00 6-50 I/ 4/1982 1977 EDROFINA	95 19.67 6.84 45 65- 63 1/4 19.59 8.60 25	.0 99-00 14-75	20/ 4/1993	0 1/4 16-65 16-34 100 16-93 100-6 6 3/4 11-58 6649 100	1980 KUROPELS IRVESTACET BA 1 98.65 11-975 1/1/2000 1980 EUROPEAS IRVESTACET BA		1981* BANGO MAC BESAR 9.5:1 108-00 17.50. 11/6/1987 1979 BANGO MAC BO DESER 6:1	S	100.00	CITYEORP 0/5 FIR 6:1/4 18.875 8/3/1994 Q CITY INVESTING FIR 1/2	-	1977 KASSALLIS-OSAKE 6-5:1/4 100.00 19.063 20/7/1983 5 1980 KLEYSART RESS 5-75:1/4	,	18-99 19-30
	100.00 7.50 15/ 4/1963	6- 89 1/4 13-40 -8-40 -20	7 99.50 5-50 1965 TIMOPEAS) 15/12/1984 Deves door 3 aas. 80	17-05 5 3/8 10-44 6-95 100	100-00 12-75- 1/10/1988 1981* EMEGYEAN LEYESTRENT BA	s legg 83 1/2 17-24 15-27 30	100-00 17-563 21/6/1989 1983 3AEO FISTO 6-75:1	q /4 99 1/4 19-71	100-00 30 1981*	19.438 1/8/1986 S CO-34S ETERFIE 5.5:1/4		100.00 19.063 1/6/1991 0 1981* ECREA DEV BE 886 7.5:1/4	98 1/8	17.39
	99.50 7.50 13/ 1/1984 1973 XIIIOTOLA	72 3/4 16.33 10-31 25	1967 DOMOFEAN	15/9/1985 Divestment bask 90	13-05 6 24-03 6-77 75	100.00 12.75 15/ 1/1988 1981* EUBOPCAS INVESTMENT RA		100.00 19.565 15/5/1985 1979 BCO PROV SA BB3 7.75:1 100.00 17.313 5/6/1986	/A 99 3/8 17.42	25 1979	16-688 14/10/1991 S GO-OPERATIVE NAME 6:1/4 19-563 15/11/1986 S		100.00 17.063 3/6/1989 S 1981= ESSEA ESSE EK 7.5:1/4 100.00 18.313 1/10/1988 S	. 99	18-50
•	99.50 7.50 15/ 2/1988 1976 WINDTHA 99.25 8-50 15/ 2/1983	29.39 3. 92 15.70 9.24 23 16.24 3.)	3 15-60 6-99 100 100-0	94-83 12-75 1/4/1989 1980 EUROPEAN INVESTMENT BA 1 99-50 13-50 1/10/2009		1973 BASSO EFFOR 7-75:1 103-00 18-313 1/4/1983	/s 44 1/4 19L45	20 1978	COSTA RICA,REP 8-5:1-1/4 17-813 10/ 4/1985 S		1981 * EDEEA FST E85(1) 7.5:1/4 100.00 18.563 30/ 9/1989 5	99 1/2	18- 66
	1978 MROFINA 99-50 8-50 1/ 7/1985	77 1/2 17-21 19-97 15 17-83 3	.0 99-50 6-50	INTESTREMENT BANK . 83	3 5/8 11-10 7-77 100 14-04	1980 EIBOPTAS INVESTREE: BA 39.50 13-75 15/ 5/1990	NSX 87 1/2 16-52 15-71 30	1979 BASE BEHT MALAY 6-25-1 200-00 17-063 23/4/1984	/4 99 5/8 17-13 6	50 1977 100-09	CEDIT ACRICOR -6.5:1/4 16-813 15/12/1984 S	_	1979 EMESC TEAI(CAY) 6-75: 1/4 100.00 19-125 15/ 8/1984 S	99 3/4	19-17
	100.00 8.50 15/ 1/1968	73 3/8 15-44 11-58 25 16-68 10	.0 99-73 6-50	1/ 6/1987	1 3/1 11.03 7.95 100 	1961* THROPEAN TEVESTALE: 28 100.00 16-50 15/9/1985 1981* ERROPEAN TEVESTALE: SE		1980* 2-8-1. TXT 5:1 109-00 18-313 20/11/1996 1978 2FG FE: C6 E94 5.5(1		100-00	GREDITARSTALT * 5.75:1/4 18.125 18/ 5/1984 6 CREDITARST E97 * 5.5:1/4	50-		5	20-08
	\$8.50 E.50 15/ 1/1989	73 5/8 14.64 11.54 75 19.03 54. 97 3/4 15.50 9.42 30	0: 99-50 7-00	15/12/1987	17.82	99.75 16.75 1/11/1991	-	163-00 18-50 10/1/1989 1980 BASE OF COMMENTS 6: L	S	100-90	18-125 14/ 6/1991 Q	25.1	1980 LEGILIANNA RANTA 8:7/8 0 190.00 17.938 5/6/1987 S 1976 LLOTOS EDROTIS 7.25:1/4		18-64 18-14
	100-00 9-00 15/ 3/1982 \$	90 3/4 30-09 3-87 25	.Q 98-50 7:25 1973 YDEOPEAN	15/10/1997 INVESTMENT BANK 65	16-60 5 3/5 16-46 11-09 25	100.00 7.75 1/6/1964 1978 WORDIG DRYESTHEET BASE		150-50 (9-063 13/8/1985 1979 BASE OF TREE AND 5-25:1 100-60 19-063 21/11/1989	5	100-00 80 1977	16-963 14/10/1988 3 CREDIT LYONGATE 6-0:1/4	•	100-00 18-188 31/5/1983 S	3	12-59
	99.00 5.25 15/4/1982 8 1964 EMBERGAR COAL 4 STREA 99.00 5.25 15/11/1984	39. 30 1/2 13.48 \$4.52 25. 21.44 16:	1969 EIROPEAN	13/.2/1988 · I INVESTMENT SASK (M I . 1/11/1984 · S	18-66 9 12-33 8-60 1D 16-65	100.00 8.75 15/ 5/1998 1978 SURDIC TRYESTREST BK 100.00 8.75 15/ 5/1988	7 71 UA 16-14 12-28 - 100	190-00 19-063 21/11/1929 1981* BZ 01 MCSTREAL* 5-25:1 100-09 16-75 18/12/1990	/4 99 1/4· 16-88	30 1977	19-00 10/2/1983 S CREWIT LEMBERTS 6-5:1/4 . 17-625 24/6/1983 S	100- 100 17-63 200 200-	1981 + LLOTOS EURO + 5.25:1/4	. 99	17-30
		78 7/8 12-80 8-24 50 17-09 37-	1972 ETROPEAN		5 1/4 15-10 11-49 200 18-66	1977 MORLO BARE. 100.00 7.00 1/5/1982	96 3/8 15-29 7-40 125 5 .	1981 BE OF MOTINEAL 5-25:1 103-50 17-063 29/10/1991		30 1980	CRED L'EDEN'S - 5-25:1/4 17-75 18/ 9/1987 S	99 7/8 17-77 30	1976 LONG TERM CRZD 6-25:1/4 100-00 17-25 15/12/1981 S		17-29
	1966 Turcypan Coal & Steel 98-30 6-50 1/12/1986	80 1/8 11.93 B-11 75	95-75 7-75	1/10/1984 S	1 3/4 16-40 9-70 250	1977 WORLD BACK 100.00 7-125 1/ 8/1962	94 1/2 13-65 7-68 100 S	1981* BZ NOTA SUT 188 5-21:1 100-08 17-063 29/10/1993	/6 99 3/6 17-17 S	180-00	TEENT LEMENTS 5-25:1/8 18-75 11/ 9/1988 S		1977 LORG TERM CRED 6.375:1/4 100-00 19-188 27/ 7/1982 8	100 3/4	19-04
-	98-30 4-50 1/ 3/1987	78 5/8 12-23 8-29 75 17-12 21 1/8 11-07 8-14 60	200-25 8-00	1/ 4/1984	5 7/8 15-35 9:32 200 3 1/4 8-34 8-14 750	1977 9021) 3492 100-00 7-65 1/5/1987 1977 90813 3452	72 1/8 15-92 10-89 63 8 71 5/8 15-93 11-11 50	1977 BATE OF TOETO 6.5:1 103-00 19.563 15/11/1984 1980 BASE OF TOETO ± 1.		75-0 100-00	CREDIT SATISFAL 5.25:1/8 18.375 11/7/1988 5 DIS BORSER CREDIT 6:1/4		1978 1056 TEM CRED 6:1/4 180-00 19-125 15/ 2/1983 5 1978 1056 TEM CRD * 5-25:1/4		18-96 19-39
	98-50 6-625 1/10/1987	13-99 67 '15,67 10.45 75	99-30 E-00	15/10/1988	15-33 9-27 250	190.00 , 7.75 1/ 8/1987 1976 WORLD MAKE	S 74 1/5 15-88 16-80 53	160.00 19.00 23/7/1987 1979 1457 OF TORTO 5-25:1 103-80 16-625 25/10/1989	S	100-00 20 1980*	19-183 5/11/1990 Q DES BORSES (LOSS) 6:1/4	•	100-00 19-438 9/11/1985 6 1979 LOSE TEST CRID 5-25:1/4 100-00 17-25 13/12/1986 S	•	17-27
	99-50 7-00 15/ 1/1982 1977 EUROPEAN COLL & STEEL	20.85 97 1/8 17.74 7.46 30	1976 EROFELE		7/5 15-09 9-28 200	99.80 7.80 1/12/1986 1975 PORLD 7/SE	82 3/8 15-96 10-14 75	103-00 16-625 25/10/1989 1981* NASK TOTTO 868 #5.25:1 - 100-00 19-00 4/ 2/1991	/4 100 3/8 18-99	50 1976	18-125 16/12/1990 Q DC BASK FIB 6-25: 1/4 16-613 15/12/1982 8	100 16.81 50	1979 LOSS TEXT (CLED 5.5:1/4	99 3/4	28-1 1
	99-00 7.25 25/2/1902 1977 EMBORER COAL & STEEL 99-00 7.525 15/ 2/1984	SI 17-42 9-41 50	100-05 8-25 1977 SINOPERS 108-00 8-25	1/11/1983 INVESTMENT BASE 77 10/ 1/1985	7 1/2 18-08 14.65 200 200-0	100.00 8.15 1/1/1985 1977 9081D 545X 1 99.25 8-25 1/5/2002	54 16-52 15-86 30 S 17-45	1979 EAST OF TOUTO # 5.5:1, 190-09 16.75 18/10/1993	4 99 16.92	75 1961*	100H 5 13/12/1942 6 100H ETROLEUS 1/4 17-75 · 7/10/1988 5		100.00 18.063 7/6/1989 S 1981* 1083 TERM CRES * 5.5:1/4 100.00 18.317 16/7/1989 S	99 5/6	16- 27
	1974 MINOPEAN COAL & STEEL 100-00 7.75 1/ 2/1989	94 3/4 8.35 8.01 30 8.80	1977 STRUTSAN 89-75 8-25	15/10/1987	3/8 16-06 11-56 250 250-6	1977 WORLD BASK 1 100-00 8-35 1/8/2002	54 3/8 16-56 15-95 30 s 17-43	1978 MARQUE WORMS 5-75:1 100-00 16-813 15/ 6/1985	S	20-0 100-00	20225AS LA MONERE 8:3/4 19-938 27/8/1985 5		1979 MAM BAR O/S CAP 5-25: 1/8 100-00 19-375 30/ 5/1994 Q	99 3/4	19-42
	99-50 8-50 1/12/1983	82 13-84 9-76 50	99-75 , 8 -25	INVESTMENT BASE 72 1/ 4/1987 INVESTMENT BASE 64	1/2 16-21 11-38 250	1976 W082.0 BLOK 100.00 8.375 1/7/1986		1979 2-0-2 5-25:1, 100-00 18-00 20/12/1989 1 1978 3-05 227 D*ALG 8-375:3		100-00	EREL. FRCV 5.25:1/4 18.313 1/4/1987 S	-	1981* NECE LYSCE O/S 184 :1/8 99.75 19.063 7/ 5/1987 Q	t	19-06
	200.00 5.00 1/ 9/1984	79 1/2 14.11 10:06 100 18:82 100- 82 1/6 16:36 10-14 25	0 99.50 8.37	5 1/10/1992 S	: 1/8 15-76 13-49 250 18-84 250.0 : 1/4 13-62 3-86 200	1976 WORLD BASE 99-53 8-375 1/12/2001 1975 WORLD BASE	54 7/8 16-52 15-84 25 8 17-46 81 3/8 15-95 10-85 30	100.00 [g.938 9/ 8/1984]	S 17.31	100-00 35 1974	ESCON 8.5: 1.0		1976 MINLAND BANK 7-St 1/4 100-00 19-125 18/ 2/1983 S 1975 MINLASD RANK 8-0:1/4	101 1/8	18-84 19-34
	97.54 8.115 15/11/1984 E	17.	0 - 100-08 . 8-50 1973 ************************************	15/.5/(986 INVESTMENT BASE 73	14-96 7/8 14-63 11-51 250 14-85	100.00 8.60 15/.7/1985	S 80 5/8 15-94 11-28 75	100.00 17-313 15/10/1982 1976 B.S.7. * 7:1	S 4 101 19.12	25-3 100-00 25 1981*	19.875 15/ 8/1982 8 EULA 18T BY . 8:1/4	97 5/8 16-05 50	100-00 19-563 12/11/1982 8 1977 HIBAND DELL FIN 6:1/4	100	18-25
٠.	180.00 8-25 15/ 2/1987 1977 EMERINE COLL & STEL 190.50 8.25 1/10/1989	27. 68 7/4 33.28 13.98 100 16.71	1978 ENROPELIE	13/12/1988 DEESTMENT NOW, 71 1/ 2/1988		100.00 E.85 15/12/1985 1976 PORTD BASK 100.00 8.85 1/7/2001	57 7/8 16-51 15-88 70 5 17-44	100-00 19-313 1/ 3/1983 1977 3-5-7- = 5-75-1 106-00 18-563 21/ 1/1983	4 100 1/2 18-47	4D 1979	17-625 24/ 6/1989 S SURDFINA * 5-25: I/4 17-875 27/ 9/1989 S	99 1/2 17.96 125	100-00 18-25 18/5/1987 E 1979 HUZAEN BEL VIN 5:1/4 100-00 17-438 30/12/1989 S		17-48
		91 7/8 16-13 9-32 100	1976 EUROFEAN 99-75 8-62	3575570001 345K 65 5 1/4/1964 5	3/8 16-81 10-36 250 250-0	1975 NORLD BASE 100-00 9-35 15/12/2000	61 16-53 15-92 · 75 8 . 17-+3 .	1978 3-5.F. 282 * 1/ 100.00 19.125 21/ 2/1984	4 109 7/8 18.96 S	100-00	EUROPEAN ASIAN CAP 6:1/4 .17-50 11/6/1989 8		1981* MIRAED 1871 FIN 9:1/4 100-00 17-963 30/4/1991 8	99 3/8	17.17
	99.00 8.375 15/ 2/1985	79 27-19 19-60 100	99-61 8-62	5 1/ 3/1985 5	5/8 16-56 10-85 200 7/8 12-64 3-96 300	1980 WORLD BASE 100.00 9.75 15/ 6/1985	83 3/8 16-09 11-69 50	1980 8-5.7. * 5.25.1, 100-00 15-125 19/ 3/1987 1980 8-5.7- 1885 5.5:11		100-00	FERROTIE STATO 5-25:1/4 19-50 29/8/1988 5 FERROTIE STAT-2 5-25:1/4		1980 MINEARD THE STE 5-25:1/4 100-00 17-375 5/6/1992 8 1978 MINEARD THE 7ZE 5-5:1/4	•	17,46
	1976 EUROPEAN COAL & STEEL 2 99.25 8.50 2/ 8/1926 2578 EUROPEAN COAL & STEEL	19-19- 18-	0 190-09 8-75	1/ 1/1986	15-72 148 14-05 10-33 500	1980 90210 BAGE 190.00 10.25 15/ 6/1987 1981* 90210 BAGE	79 15-16 12-97 250 93 1/8 15-52 15-64 125	103-00 16-75 29/1/1938 1979 3-18-7- # 5.5:1	Q % 100 1/8 19-04	100-60 ino 1979	17-313 25/ 9/1988 S		100.00 19-00 20/ 7/1993 S 1981* MINEAU 289* 5-25-1/4 100.00 19-188, 24/ 7/1994 S		19-00 19-28
	99.00 0.50 1/ 5/1990 1976 XIBAREN COLE & STEEL	64 16.80 19.33 40 21.03 33. 86 1/8 16.13 16.27 30	9 97-50 6-75 1976 BEROFFAN	15/ 4/1986 DRIESMENT BEST 71	14-94	96.50 14.375 \$/ 7/1986 1981# WORLD BAKE	98 3/4 16-32 16-20 225	180.00 19.063 22/ 2/1991 1951* 3-5. p. R84(2) 7. 99.63 17.25 11/ 6/1996	5 99 1/8 17-40	56 1980	16.938 -36/10/1991 S FUCHA 0/S FIR 5/8 19-25 11/.9/1987 S	98 1/4 19,59 25	1979 MILTL COMEDMEN 6-5:1/4	98 3/4	17-03
	99-30 8-625 1/ 5/1994 8 1975 MRESPAIN COLL & RTMIT. 99-00 8-25 1/ 7/1982	25 3/4 15-49 5-14 30	, 99-25 8-75 1977 TUROPLAN 200-90 8-75	1/ 9/1988 1/ 4/1992 1/ 4/1992	1/4 15-17 13-01 80	190-90 16-80 1/4/1985 1981# WORLD BASK 100-00 16-00 6/5/1988	97 5/8 16-54 16-39 40 16-69	1973 BQCE 1200 SUEZ \$-5:1, 100.00 19.188 25/ 7/1985	4 100 3/4 19-04	'50 1977	CAS AREA SUPES 7.5: 1-1/4 19-189 31/5/1982 S	100 19-19 400	100-00 16-813 19/12/1964 S 1979 MACHURAL FIN 6-25:1/4 100-00 19-25 25/7/1986 S	99 1/8 2	19-42
'		20 A.W. 12720 TOP	1978 MIROFELE 99-50 6-75	1/ 2/1993	3/8 15-65 13-59 130	1981 WOKED BASK 200-00 16-30 30/-9/1985	99 1/2 16-63 16-58 40	1979 ECCC INDO SURX 5,2511, 182-80 18-50 10/7/1989	4 99 3/4 18.55 S	100 1980 150-90	GENTINANCE 5-25:1/4 17-063 31/10/1987 3		1981* SACTORAL YTH 5-5:1/4 1880-80 17-625 24/ 6/1986 S	98 3/4	17-85
•	190-75 8-75 1/10/1997	62 15.20 14.21 100 16.25	99-30 8-873	1/10/1986 S	1/4 16-67 11-98 199	1981 - HORLD BARE 100-00 16-50 3D/ 9/1988	99 16.73 16.67 · 20	1978 BCTL INT AFR 000 6.5:11 100-09 18-438 12/ 7/1983 1979 BANGUE SUBANIES 6:11	6 .	100-00	GENTIMANUE(189) 5.25:1/4. 18-313 30/6/1992 5. GENTOSSEN ZENTRAL 6.0:1/4		1951* MACTORAL PIE E91 3.5:1/4 100.00 17.313 25/ 3/1988 5		17-64
	1976 EDECTRIC COAL & STEEL 99.00 8.675 15/11/1996 8-1976 EDECTRIC COAL & STEEL P	63 15.77 14.38 75 18.44 75.	.0 99-30 1-672	THYSOMERT ANK 62 15/12/1996 5 THYSOMERT NAK 94	. 15-30	US BOLLARS-FLOATISC PAR 1975 ABILA INTESDEE: 8:1-3.		103-03 18-50 1/7/1967 1979 BARCLAYS D/S DKV 5:1/	S A 99 1/A 17-29	100.00	16-688 6/ 4/1983 5 G2885525 2581 * 3-5:1/4		1977 EACIOSAL FIE E85(2) 6:1 190:00 19:00 5/ 1/1993 \$ 1961* MAT BK CASADA * 5-25: I/4	;	18.74 17-40
	399.00 9.00 15/1/1983	70 13.50 12.86 SQ	100-00 9-00 1973 EUROPEAN	1/11/1992 S	13.0 5/8 16.64 9.72 40	100.00 19-525 8/1/1983 1978 AFRICAS DEV BASE 7:1/	\$ /4 100 1/4 18-83 200	100-03 17-25 13/6/1990 1930 BARCLAYS O/S DAY 5-2-1/	4 99 3/4 19-24	50 1981	19.125 1/ 8/1989 Q	-	100-00 17-313 24/ 3/1988 6 1978 WATTOWAL WEST 5-5:1/4	: . 99 5/8 :	2R- 13
	100-00 3.80 1/4/1993 1977 ETROPEAN CHAL & STEEL 100-00 9-00 15/4/1995	15-18 65 13-19 13-45 100	99-00 9-00 1978 ESECPELY	DEFENDER: SAME 63	3/4 17-25 14-12 25	190.00 19.875 27/ 7/1983 1978 ALARLI DE BUGATI 5.5:1 100.00 19.125 23/ 8/1983	/4 99 7 <i>/</i> 8 19-15 35	122-30 19-128 31/7/1995 1477 EEGELOSKA SANKA 8:1- 97-03 17-938 27/4/1983	0 93 18.30	75 1980±	17-25 \$/ 3/1992 Q GIRO USD NASK 5-25:1/4 17-50 22/ 3/1991 Q	99 3/8 17:61 175	190.00 18.065 21/6/1990 6 1981* EATHORAL WEST * 5.25:1/4 100.00 18.125 15/7/1991 6	99 3/B 3	25-2 4
	1976 EUROPEAN COAL - STEEL	16-16 65 1/2 15-41 14-21 75 18-17 75-	d 100-no 9-00		1/2 16-28 15-17 30 18-79	1977 ALIEN TRISS BE 6.75: 1, 100.00 12-563 24/ 3/:984	/L 130 7/8 18.40 25	1979 35258 PASE A/S 6.0:1/ 100.00 19.50 29/11/1989	4 99 5/8 19.57	75 19814	CRIFO IND ALPA 10.0:3/4 18-08 18/6/1982 Q		1980 MATIGRAL WEST * 5.25:1/4 100-00 17-00 25/10/1992 5	99 3/8	13-11
	1977 EDECEMBER COAL & STEEL (200.00 9.123 1/ 4/1997 8	62 179 16.34 15.29 100 111.44 15.29 100	1978 EUROPEAN C 99-30. 9-125	18775396317 1490. 65 1/7/1993	5/8 t5-70 13-90 60 18-00	1979 'ALLED TIME BE 5-25: L 100.00 17-6/3: 2/ 1/1987	/4 100 17-69 25 S	1991 * SERGES BE 288 * \$-511/ 100-00 16-063 15/10/1991	Q	100-00	OCT. FIN: TRCT 3/8 19-625 28/ 8/1967 S		1979 MATTOCAL WEST * 5.25:1/4 100-00 16-625 11/ 4/1994 8	99 1/8 3	24.77
-	1976 EUROPEAN COLL & STEEL	81 3/2 15-22 11-37 125 11-37 125	1978 EMECPELS 0: 99-DO 9-125	5 1/10/1998 \$	1/2 16-55 15-65 40 17-64	1978 AMERICAN PER DET 255-1/ 100-00 16-813 20/4/1982	S	1990 RILLAD DET B37 5.75:1/ 100.03 19-188 29/ 5/1990	9	106.00	19-565 15/11/1986 8		1979 MATICIAL TEL * 3-25:1/4 100-00 16-75 16/10/1486 S		16-77
	1978 MENOPER COLL & STEEL 1	75 3/8 12.91 12.27 100 13.55 200.	1978 HMOPEAN 0 99-55 9-25		3/8 16-59 15-64 30	1977 ASSELGBANES 7.0-1/ 100-03 17-50 2/ 6/1984	`\$ 12345		8 99 16-16 Q	100-20	HIL SAMOS. C2P 5.25:1/4 18.625 19/ 1/1992 S		1980* MENINA PIE 5-5: L/4 100-00 18-56 4/12/1988 Q		19-75 10-66
:	1976 POINTER COLL & STOR. CL 4 29-00 9-75 15/ 1/1999	66 5/8 15:05 15:06 60 13:35	8 160-50 9-30	15/ 2/1985	1/2 14:43 10:59 25 15:51 17/8 16:59 12:54 30	1979 ANA TEM ANY 6-5:3/ 100-00 19-438 1/ 8/1963 1979 EM (CARMA) LED 6-5:1/	S	1983 GAFTTED FEMANCE 7-9:1) 100:00 17:-19 2/ 6/1935 - 1983 G.L GATUTES 7-1/2:1/	\$.		18:18:75:71:5 7:3/4 19-00 11/7/1986 5 20:19:08:18:18: 7:3 3/8		1978 NIPPOS CREDIT 5.75:1/4 180.00 15.688 15/ 3/1983 S 1978 NIPPOS CREDIT BX 5.5:1/4		18-64 17-56
:	46.51 5.25 1/ 5/1999 8	FA 1/E 76-45 15-78 30 17-27	99. L3 9. 50	20/ 3/1986	16-93 12-39 25	100.00 17.875 25/ 6/195-	S	155.53 19.413 1/ 8/1986 1981* C.C.C.E482(1-6D	Q	100-00	18-313 15/7/1991 S INDEST EXSISTED 9:3/4 16-688 :7/9/1988 S		100.00 17-605 22/12/1985 3 1979 NIPPON COMPUT BE 6-5:1/8		18-35
۵	1979 - 1980-144 (M. 1 1871). CE (1991) 10.73 1/7/1991	18.93 El 1/2 18.46 14-11 20	99-50 9-62	5 15/2/1986 S INVESTMENT BY E '63	1/2 17494 15-16 30	100.00 17.188 27/16/1923	\$ 74 TO1 18494 53	103-00 19-375 3/ 9/1993 1973 G-C-C-2 5-25:14	3 99 7/8 19-65	50 . 1977	indust bre-jaran 6-0;1/4		100.00 18-313 12/ 7/1986 S	99 3/4	19-74
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٠.	100.00 31.50 15/ 3/1486 1979 10000000 cod: 4 3/151 52 3 58.80 12.00 13/11/1984	79 1/4 1/44 13-14 75	100-00 9-75 1979 EUROPEAN 100-00 9-75	YHTESTHERT BASE 72	1/4 16-38 13-49 25	1700-00 16-926 (6/10/1755 1700-00 18-688 3/10/1986	/4 96 3/4 18.92 35		4 100 3/8 18-43.	52 - 1978	150936 1/11/1962 5 150937 886-14PCN 5-5:1/4 17-00 1/12/1985 5	100 17-00 40	. 1951* NCEDE DET FED * 5-5:1/4 10C-90 5-50 6/11/1991 S	98 1/2	5-58
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•	1977 PROPER DOMESTRY - 9	M 3/4 17-40 7-52 150	99.75 9.875	5 1/6/1937 S	3/8 16.62 13.17 50	1979 ZESCO DI 2074 TOT 6:1/ 103.00 17-00 26/4/1967	4 100 17.C3 1C3 5	· · 1981= C-S.E. = MEXICO 5.75:1/ 153-00 19-938 7/ 5/1982	1 97 1/4 20-50 S	100-00	180031 RK JAPAN 5.25:1/A 16-625 9/10/1988 S		1981* OSTERRECHE MON 5-25:1/8 -100-00 19-438 18/ 5/1986 S		19-46
٠	1977 ETHOPENS QUANTITY 198-00 7-525 1/ 7/1982 \$	100 Hall Mark 100		7 13/ 3/1977 >	2/4 16-53 15-83 48 17-39 1/2 16-77 16-19 50	1977 BASED BD SBASTE, 6-75;1/ 188-88 19-125 15/ 2/1982 1980 BGD CEF: C/EIGA 6-5:7/	5	1978 CMAZT JAPRET 18T 6:1; 10C-CO 19-436 9/ 8/1985 1978 CMASE WAR O/S 5-25-1/	8	129 1977 . 100-00 50 1880-1	THE MESTALDSTONE BE 6: 1/5 16-813 20/ 4/1984 3 TRELANDURY 5-25: 1/4	100 3/8 16-75 25 99 1/2 15-90 100	. 1981*.081747. VOLETEK5.25:1/A 100.00 5.25 A/11/1989 .S 1979 - FERRY SOR PETICANO 7:1/A	20 7/6 . 100 1/4 .	.3.31 19-14
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20	1900-99 16-188 36/11/1981 \$ 1979 FIGA 7:1/2 49 1/4	43-0 19-84 350 326-7	98-50 7-00 20/12/1963 \$ 31-7	9-41 56 19	-00 9-25 1/6/1983 76 GER MOTORS ACCEPTANCE	85 1/E 14-37 11-16 1CD	100.00 \$.25 15/9/1984 1931* 5.600000 5400 99.50 10-25 1/3/1986	93 5/8 12-19 10-95 100	99.50 6-75 1/10/1982 1977 NORFAT, KINGSOM CE 99.00 7.75 1/4/1982	97 3/4 13-31 7-53 10	1476 FORT THEFFENE ED - 95.00 9.00 13/ 9/1984	
25 27. S	100-00 19-688 8/ 2/1986 S 1977 PRICECOMA BANKA 8:1-1/4 97 99-00 19-125 6/ 1/1985 G	326.7 13-72 400	99.50 8.00 4/12/1994 11-3 1978 ENGERGE INVESTIGET NAME & 1/2 11-3 99.30 7.75 22/12/1986	8-95 30 19	LOO 9-50 1/2/1786 76 GEN MUTORS ACCEPTANCE LOO 9-75 15/10/1988	17-07 82 24-22 23-84 25 15-62	1976 ALMEDISSE IN: 59.75 8-25 15/3/1983	96 7/8 10-73 8-52 100	1979 WORKET, TEREBOOK OF 99.50 8.25 13/ 3/1984	34-1/4 11-05 8-75 25	100.00 9.525 10/ 2/1985	7 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15
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30	1976 BOTAL BANK-SCOT 7-75:1/4 101 1/8 100-09 19-363 6/ 5/1983 8	19-34 509	1979 ZBATELE ISVESTREPT BARE \$3 1/2 11-1 99-50 8-00 28/12/1989	7 9-58 30 19 180	\$1 + 628 MOTORS ACCEPTANCE 400 15-875 30/ 6/1986	96 5/3 16.89 16.43 40	19814 ANTAS CROWN \$3.50 12.25 15/11/1986	97 3/8 12.96 12.32 75	1975 OSLO,CITT OF 99.50 8-25 1/7/1982 1976 OSLO,CITT OF	93 1/4 11.09 E-85 15	100.00 9.125 15/11/1989	236
75	1979 ROT SCT E86(2) *5-25:1/4 99 3/8 100:00 15-938 11/ 7/1994 Q	16-00 300 300-0		100	214 GRF HOTORS ACCEPTANCE LOO 18-00 1/10/1967	104 1/2 16-72 17-22 70	1978 APE 3.5EE 100-00 7-00 1/3/1983	96 7/8 11-27 7-38 75 96 1/8 11-58 10-66 75	1975 GALD, CLT OF 100-00 8-25- 1/1/1984 1978 GSTERRENCER VONTROLLE AN	24	1973 EMSIERI,CITY OF -	. 98 3/6 L3-31 16-41
36	1931* SARFA DET FDN 5-75:1/8 99 3/8 100-00 17-25 24/ 9/1988 S	17-36 400	1979 INTER-AMERICAN DEV BANK & 1/2 11-1 -99-50 8.00 21/12/1989	100	77 VALTER E-HELLER (CAS) -00 9-50 15/7/1984	85 1/8 19.54 11.86 80	1950 AMO SAPK 190.00 10.25 1/ 6/1985 1953* AMO BANK	95 1/6 15-55 10-75 75	99,30 6.30 13/5/1985		100.00 10.00 31/1/1985 - 1973 JCELARD, NAMES TO 09 100.00 8-30 24/16/1988 -	ES 7/R 12-04 18-14
41.0 50	1973 S.7.T.E. 8:3/4 100 3/8 100.00 17:30 5/ 4/1983 3 1974 S.P.T.E. 8:3/4 99 7/8	17.43 <u>1</u> 12.27	1980 WOLD BAIL 84 11/0 99-50 8-90 1/2/1990 BASKAIST WEARS	60.9 100	79 HUDSOF'S HAT -00 10-30 15/4/1929 77 INT BARYESTER CREDIT-CAI	76 1/2 16-08 13-73 60 17-35 6 74 38-25 11-52 75	99.09 10-25 1/ 1/1986	96 7/8 12-29 12-16 75	99-50 7-25 1/8/1982	2 32 5/8-11-31 E-91 -15 10-1	1976 TELAND, 1897 T OF	94 3/2 16-01 10-00 12-14
23.0 50	100.C0 18-25 7/6/1984 S 1980 S.P.T.E. 6.5:1/4 99 1/8	18-54 12	1977 BAT ALGORIE MAY 182 91 10.9	100 9-62 25 19	.00 \$-75 1/2/1983 76 TRI BARYESTER CREDIT-CA	E 61 25-16 15-98 60	100.00 12.00 1/7/1986 1981* AMEO BASE	98 1/4 12:49 12:21 60	100.00 8-25 15/10/1994 1977 PIRESON NELECTING PLEASE 99-75 7-25 1/ 6/1982		1976 TCHARD, TENNETS OF 190-00 9-21 16/ 7/1986	
48.0 50	1900-00 LE-S75 15/ 3/1986 S 1990 S-P-T-E 6-5:1/4 97	12.0 18-30 15	1977 PETROLEUS MEXICASOS 182 90 11-1	2040 95 19472 25 19	-50 9.75 15/ 4/1986 76 IEE CANNIAN TIMBUE	25-88 94 1/2 17-72 10-05 75	99:50 12:60 1/11/1986 1976 ASTAS:DEVELOPMENT BASE	95 3/8 12 II &£5 30	1981* TIEBOS UN IRISC: FIRES 99.50 10.25 1/ 3/1986	g 92 7/8 12.43 11.04 12	95.50 10.00 20/13/194	
43-0 20	100-00 17-75 ,2/7/1990 S 1979 500 crar DE hous 6-5:1/4 99 3/6	15.0 18.73	100-00 8.75 15/11/1967 12-0 CENADIAT UNITARS	25 19	-00 9-50 1/8/1982 76 ISE CARANTAR FIRANCE	81 1/2 15-78 12-27 100 16-46	99.75 8:25 1/ 3/1983 10/6 AUSTRALIA, COMMENSALIA 200.00 8:00 1/ 6/1983	95 7/8 10490 8-34 \$5	1979 1/18/05/5E	94 3/4 11.12 9.50 25	109-25 8-30 20/ 4/1367.	48 7/8 11-61 9-71
69		18-22 25	1977 AMERICAN BUSHICAL SUPERT SI 3/4 16-3 99-50 8-75 15/10/1984	10-57 Sp 19	-00 10-00 1/8/1985 76 XIIROSS 9083-CORP -50 9-25 15/6/1982	93 5/8 20:77 9:88 75	1977 AUSTRIA, EXPORTE OF 99.75 7-25 15/11/1984	89 5/8 1247 8-09 75	1980 11508.00K. 100.00 10.50 1/7/1985	96 11.86 10.54 20	1975 INCOME WIND 93.75 9.75 23/ 5/1945 1978 INCOMENTAL MAR-SIMAN	96 3/8 12-90 10-9
30	1979 SOCIETE GES # 5.25:1/4 99 100-00 16-061 12/7/1991 0	16.22 20	19/7 ANGO FIN SER-CARADA 92 7/8 26-3 100-00 ''- 5-50 1/8/1982		77 LAIRENTINE FIR CORP .	92 23-42 10-33 70	1975 ANSTRIA, ELFOR, TC. OF 100-00 8-25 15/ 7/1982	97 3/4 1L60 8.44 58	1981 * TANCELOK 99-50 12-00 15/ 6/1936	99 1/2 12:10 12:05 13 15-		17.62
(00	1981* SOCCES 285/58 5.25:1/8 99 1/4 100-00 18.625 22/ 7/1991 8	18-77 25	1979 AND YES SERV-CAMINA 73 1/4 19-3 99-25 10-25 13/ 5/1986			26 1/2 11-96 11-56 75	1975 ACSTRIA BERUBLIC OF 100-00 9-25 1/ 3/1982	98 7/8 12-48 9-36 50	1977 SCHEEFTAART 1816 200-00 8-25 1/ 4/1982	97 7/8 13.46 8.43 15 12. 95 1/2 11.79 8.66 25	99.00 9.50 7/11/1983.	95 21.55 g.k
20	1979 SOUSHAL E91 * 5.75:1/4 99 1/8 100-00 18-438 13/ 7/1989 8	15-60 53	100-00 12-75 15/ 9/1988	100	77 MAN TAN JEASTEC CANADA 450 8-25 15/ 5/1982	94 20-66 8-78 50	1973 ANSTRIAN ELECTRICUT 99.25 6.75 13/ 3/1982	97 7/8 12-79 2-94 50	1976 SHEATSH THRUIT CREATS 99.75 8-25 1/4/1993 1981 SHEATSH SHEATS CREATS	45 1/H 12.71 11.83 20	99.50 9.25 7/ 7/1982 1974 TREEAND. EXPENSE OF	93 7/4 15-07 10:0
25	1980* SPÁREDAREZE 6: 1/4 99 100-00 16-813 19/12/1987 S	16-95 10	100-00 10-25 15/5/1989	12 .0 .99	75 #4511084, PROVINCE OF -50 9-25 30/4/1985	48 13-74 10-31 75 16-78	1979 BASK HEES & HOPE. 100-00 7-00 1/4/1983	94.7/8 11,02 7-34 75	99.75 11-25 1/ 4/1986 1975 SECONSE DRIESTRET BAR	134		. 43-3/2 12-M-11-f
50	1977 STANDARD CHART 6-25:1/A 100 I/S 100-00 18-188 31/ 5/1984 2	18-16 50	1976 BARK OF MEMBERAL 9Z 1/2 19-3 100-00 9-00 15/ 9/1982	-99	79 160673:5AL,CXY:-0F -00	74 16-14 13-51 73	1977 NAME MERS-4 HOUSE 100-00 7-75 15/ 5/1982 1975 NAME MESS & MOPE	98,1/2 11.30 7.90 39 59 1/8 12.13 8.30 60	100-00 9-25 1/4/1982 1975 TRESEN DEVELOPER	· ey sin 12.06 8.71 12	1978 - MINESPERATED TITULET	75 3/E 12-53 20-7 13-47
:00 75	1978 STANDARD CHART 5-5:1/4 100 3/8 100-00 19-00 10/8/1990 \$ 1980 STANDARD CHART 5-25:1/4 100 3/8	18-93 30 18-99 15	1977 BANCOE CAMADIENTE TAZ 96 1/8 22-7 99-75 8-25 15/2/1982 1976 BANCOE CAMADIENTE TAX 95 21-2	- 98	75 MERCIEAL MAST, TORY OF 450 9475 18/7/1982 75 MERICONICAND, PROVINCE OF	92 22-74 10-60 60 - F 90 Y/8 16-51 10-45 75	99-75 8-25 15/12/1921 1980 3 EST HEES & BOES	94 1/8 12:00 10:62 50	99-50 8-50 15/ 5/1982 1980 F VAN LANGEBUR 99-75 10-30 1/-6/1985	95 3/8 12:11 11:01 9.	Joho Edministrating/limiter	. 241 (T.11 a)C 28.
30	100.00 19.043 6/ 3/1990 8 1960 STATE BE ISDIA 6-75:1/4 98 7/8	18-46 20	100-06 : 9-25 15/4/1982	19-0 ,100	.00 9.30 15/ 5/1983 75 XEFFOUNDLAND, PLOVINGE CO	16-70	100.00 10.00 1/ 8/1985 1978 WEAZIL REPUBLIC OF	87 1/2 16.38 8.37 6D	1980 WESTLAND-STATES HTTO 1980 WESTLAND-STATES HTTO 190-00 10-25 1/8/1987	#1 13.43 12.65 25 7.	1969 MINITONA, PROVINCE . 1884	C 161 1/2 2 93 3.4
30	100-00 18-15 29/ 5/1987 S 1983 * SUBITORS FIR 5-5:1/8 100 1/4	19-51 25	99-50 9.75 22/12/1981 1977 28-87 96 5/8 19-4	180 9-27 25 19	-25 10-25 15/12/1985 76 FURAFUA MINES	93 21-08 10-46 73	99.50 7.50 1/7/1983 1972 C.F.E MEXICO 99.00 7.75 1/8/1983	91 3/8 13-36 8-46 100	1976 WORLD BASK 1904 00 \$400 I/ 2/1983	'96 .11.53 E-33 36 28-	1975 MATERIAL PROVINCE OF 100-00 9-25 : \$/12:1585	-51 3/8 12.76 16.5 13.52
30	100-00 19-56) 6/ 8/1983 S 1979 SUBITORD HEAVY 5-5:1/4 100 3/8 100-00 18-813 13/ 9/1984 Q	18-74 60	100.00 8.75 1/6/1982 1979 BEL-CAMBIA 85 7/8 14.9 180.00 10.75 1/10/1986	12-52 20 19	-00 9-73 15/7/1982 76 EGECES -50 9-75 15/4/1983	89 3/4 18-20 10-86 60	1975 THICH STATE NINES 99-50 9-25 1/4/1982	98 3/8 13.12 9.40 100	1981 - 1981 3 345K 99-00 12-00 1/ 6/1986	99 5/8 12-06 12-05 25-1		2:77:378-13-38-169 14:69 -35:5/8-12-73-12-0
20	1978 SERUSVALLEBARREN 6:1/4 99 3/4 100-00 17-00 4/10/1985 3	17-04 30	1917 BENEFICIAL FIF DET 84 1/2 17-7 99-00 9-00 15/ 2/1984	10-65 18 19 93	74 - NOVA SCOTIA TOPER 1210 125 9-30 1/7/1994	20-9	1974 ESESTE NEDER CENERT 99.50 8-50 15/4/1983	94 3/4 12.56 8.97 150 14.77	1951 - WORLD TANK. 93-50 12-75 1/10/1986	100 3/8 12-83 12-70 . 20-120-12	190.00 11.25 1/7/1988 1963 WESCS EDMONALEASE	12 1/2 43
35	1980 SYZHGKA HANDELSEK 5:1/4 100 100-00 18-125 15/ 7/1987 8	18-13 25	1975 RESERVE TAL FOR URT 879 90 7/8 19-4 100:00 9-75 15/12/1982	100	76 1071 SCOTIA, PROVINCE OF .00 9.00 15/12/1983	• •	1981 * YIRATON 99-25 11-30 3/6/1988	95 3/8 12-53 12-06	emo comostie units	Z-1 z. 96 7/8 8.59 8-26 - 15	99.00 5.50 15/ 1/1443	154 el7 3.5
120	1979 5FEDER, KIREDOM OF * 1/4 95 5/8 100-80 16-50 18/10/1991 Q 1981 * TARSA 9-5:3/4 97 1/2	16-73 ₂₅ 20-19 ₂₅	1977 BRITISH COLUMN MFA 785(3) 78 3/4 12-0 100-00 9-00 1/6/1397 1975 BRITISH COLUMN M-F-A 94 19-3	100	76 PASCAMADIAS VEIROL 50 9-75 15/11/1983 75 POINTE-AUX-TRIMBLES	87 1/8 17-79 11-19 · 50 92 22-74 10-60 60	1975 ENEOFYSA 99.75 8.30 1/ 5/1982 1976 ENEOFYSAN COSL 6 STEEL	97 3/8 13-40 8-71 60 96 1/8 11-51 8-32 30	100.00 8.00 18/ 1/1989 1973 EDECTEAN DEVERTMENT NAME	7-1	1974 OND CITT OF	78 3/8 11-15 11-5 15-13
35	100-00 19-688 27/ 7/L989 3 1979 TERAS DAT AIR CAP 7:3/4 85 5/8	19-93 24	99-00 9-25 30/6/1982 1979 BETTISH COLUM HPA 189/94 73 16-3	98	.50 9.75 18/ 7/1982 76 790719CTAL BASE-CARADA	95 1/2 26,56 9,95 50	99.75 8.00 15/ 2/1983 1972 ZUROPEAN TAVESTMENT NAME	95 5/8 11.49 6.27 20	99.50 8-379 27/9/1988 1979 1037 ESTATES & PROP 98.00 8-73 15/11/1988	74 1/2 14-82 1574 13 3-1	1974 OSLO,CITY OF	95 50-54 10-3
25	190.00 17.06] 11/4/1986 Q 1977 TBA; FARRER LAT 7.23:1/4 99.1/8 180.00 18.00 21/6/1984 S	18-16 20	-100-00 10.25 15/5/1999 1976 CALGARY POWER 95 3/6 19-0	10-22 15 15	.00 9.50 15/2/1982 75 COESEC.CITY OF 1822	. 10-0 75 11-62 11-24	100.00 6.00 15/ 9/1982 1978 IDROFEAN DIVERTISENT 1481 99-50 7-25 1/10/1985	2 86 3/4 IL-64 8-36	100 CHREET WITS	. 25	1975 GELO.CTIT OF \$3.50 \$.25 15/10/1985	91 7/8 15-70 18/3
30	1979 TEALLASO KIRGORY 7:1/4 99 5/8 100-00 15-188 15/ 3/1984 8	18-26 25	99-00 9-75 15/5/1982 1976 CAMADA TRUSTED HUNTGAGE 39 21-2 -100-00 9-25 1/12/1981			91 1/2 12-08 11-75 75	1776 ESRUPYAR TRYESTREET LARE 99.75 8-00 15/ 4/1983	. 95 5/8 11-34 6-37 30 10-5	1972 REAZIL, REGULLIC OF 95-30 8-06 1/ 3/1984	97 3/8 9.26 4-22 20 9.96 20-1	1974 - PECEDIAL SCINE MISTRALE. 1975 - 8-52 - 7/19/1993 1974 - PECEDIAL SCINE MISTRALE.	63 1/2 15-31 (5.3 15-73 15-73 12-31
40	1979 TRADE DEV YIK SERV 6:1/4 100 100-00 19-125 21/8/1985 3	19-13 35	1977 CAMADIAN ACCEPTANCE P 90 1/4 21-6 100-00 9-375 15/10/1982	18-39 30 19 200	79 QUEBEL, PROVINCE OF .00 10-25 15/4/1956	83 15.78 12.35 75	1977 EMBOPTAN ISVESTMENT NAME 100-00 6-00 15/ 2/1984	27.0	1971 ZSEL 99.50 7.25 1/5/1986 1981 * ZSELOVEAN ZEVZSTAJONT ALE	91 1/2 9.64 7.92 20 16.35 16.		74 9/2 14.00 143
30	1979 TWO FOURE (D-LOCK) 9:1/4 96 3/4 100:00 18:25 24/ 5/1991 S 1977 U.R.A.F. 7:25:1/4 99 7/8	14-86 60	1980 CARADIAN IMP BE COMMERCE 84 3/4 17-3 100-00 11-90 13/7/1985	100	814 QUESEC, PROVINCE OF .00 18-00 15/10/1987	103 3/4 16-94 17-35 75	1978 STROPEAR INVESTMENT BARE 99.00 8-23 1/1/1986 1975 EUROPEAR INVESTMENT BARE		200.00 13-25 11/6/1989	39-4 96 3/8 9-10 7-95 22	100.00 9.25 17/12/1594 1078 S.D.Y YANKE	15-04 15-1 59-5/8-14-65-15-1 17-71
25	1977 U-9.A.F. 7.25:1/A 99 7/8 100.00 17.75 7/12/1982 S 1977 U-8.A.F. 6.75;1/A 100	17-77 50 17-94 60	1960 CAMADIAN DEP BE COMMECE 91 1/8 16-9 99-50 11-36 15/ 5/1985 1977 CAMADIAN MAT RATE CO 76 3/8 13-6	200	77 QUESTS DELAT COMMUNITY - 00 9-50 3/2/1982 77 QUESTS DESAN COMMUNITY	95 31-38 10-00 75 77 20-88 12-34 25 25-0	100.00 9.00 1/3/1982 1979 YRIESCE-CRONINGSCEE EXPO	3-5	99.50 7.50 12/,3/1986 1981* COURSE ROURD	10,09 22-1 100 1/8 14-20 14-25 24	99.30 7.00 5/ 7/1893 1979 E.D.R FRANCE 99.30 8.50 27/ 5/1894	72 3/8 13-42 12-4
65	100.00 17.938 23/ 3/1982 S 1777 U-b-A-F- 5-5:1/4 98 3/8	18-51 25	99-25 8-575 1/3/1987 1976 CABADIAN PACIFIC 58C5 90 3/4 16-7	99 10-19- 15 19	.00 9-50 15/9/1984 76 QUEBEC TREAM COMMITTE	25.Q 86 20.91 11.34 60	99-50 8-75 1/11/1986 1980 YRIESCH-GROWINGSCHE HYED	15-93 81 1/4 14-73 12-00 35 35-0	99-00 14-25 16/9/1968 1981* 5:7-7-2- 100-00 13-00 21/4/1987	96 3/8 13,93 13-49 22 14,05 20-1	1975 S.D.R FRANCE 100-90 9-23 15/12/1015	: 86 3/8 13-80 14; 16-4;
30	100-00 18-063 9/1/1990 S 1977 UFFOR BF-FINLAND 6-5:1/4 100 100-00 16-913 20/4/1982 S	76-81 35	100.00 9.25 15/4/1983 1975 CAMADIAN PACIFEC SECS 98 7/8 18-8 100.50 9.75 15/12/1981	9.86 20 19	.50 9-75 Z6/5/1983 77 LABE OFFESTAS HOLDINGS	91 1/2 23-39 10-32 100	99.25 9.75 1/9/1987 1980 BEISTERS NO 99.50 10.00 13/7/1987	92 3/4 11-79 19-78 25 14-9	1971 SCOTH AFRICA REPUBLIC O		1975 S.D.R FRANCE 99.50 9.50 E/ 5/1987	88 3/2 I3-03 10-5 14-51
20	1980* BEINN BANK BURGAT 6:1/4 98 7/8 .100.00 (6-125 8/1/1989 \$	18-33 25		10-88 40 IF	.00 9-50 15/6/1982 77 ROTAL BASK OF CAMADA .00 8-00 15/2/1984	85 1/2 15.98 9.36 15 15.0	1919 LEASE FLAS REDERLAND 100-00 9-00 1/10/1986	80 15-02 11-25 26-28	EURO VETES OF ACCOUNT	49-1	1979 S.T. I.E. 99.50 S.25 197 4/1987 1969 SCOTLAND WHEO/RECTING	74 3/4 14.36 IL: 14.00
25	1976 UTITED OVERSEAS DE 7:1/4 100 100-00 13-156 24/11/1981 \$	18-19 30		11-18 35 19	76 ROTAL BANK OF CANADA .00 8-75 1/4/1982	95 21.91 9.21 75	1977 MEXICO.UTB STATES OF 99.50 8.25 15/ 7/1982	96 5/8 13-39 8-34 12 7-3		87 5/8 13.32 11.10 8 13.19 4: 39 7/8 14.59 11.97 20	99-00 8-00 10/12/135A 1970 SOUTE AVEIL AND COLUMN	
25	1978 DELTED OTERSEAS BK 6:1/4 100 1/8 100-00 19-563 4/ 1/1981 \$	19.54 30	TOO-06 8-75 15/ 2/1982	40.0 100	77 RUTAL BARE OF CASADA -00 9-00 15/2/1992	63 3/4 13.16 13.09 75 16.08	1980 BATTORALE INVESTERS NAME 100.00 10.00 15/ 8/1987 1980 MATTORALE REDEBLANCEN	90 12-30 11-11 16 16-0 90 1/8 11-94 10-34 30	1978 AUTOMOUTES COTE 3ASQUE 99.25 7.00 10/ 7/1993 1973 3ASS CHARGESTOF	16.64 6.1 59 7/8 19.76 11.97 20	98.00 8.75 30/12/1982 1075 GTATERVERTAG	91 7/8 12-56-16.
25 25	1979 UFITED OVERSEAS BE 6:1/4 99 1/2 100-90 18-975 29/ 3/1989 Q 1976 UEQUIJO 19TL 7-25;1/4 99 3/4	18-47 30 18-11 15	1979 GREDIT FONCTER F-CAN 82 1/2 18-7 100.00 10-375 15/ 9/1984 1977 DRESSEE TED (CANADA) 7 93 1/2 28-3	32.0 100	76 10TAL BAFE OF CASADA .00 9-50 1/4/1988 79 ROTAL BASE OF CAMADA	84 1/4 13:26 11:28 60 14:59 83 3/8 15:28 11:99 60	99.25 9.50 15/ 8/1987 1980 MATIONALE SEDERLANDEN	92 1/4 12-02 10-84 15	98-50 7-00- 1/3/1991 1974 HETSA-AUTO-ESTRADAS	18-13 80 7/8 13-45 11-08 18	1980 EM 208 NAME OF PORTAT	-41 3/8 23-76 71:
30	100-00 18-063 21/12/1981 S 1979 DROGIJO INTL 6:1/4 99 7/8	17.77 50	100.00 8.50 15/ 1/1982 .1976 EUROPYAN COAL 6 STEEL 48 3/4 18-8	100	.50 10.00 15/ 5/1986 79 207AL BARK OF CAMADA	70 1/2 15-42 14-18 60	100-00 10-00 1/3/1987 1980= MATTONALE REDUNEABLES	10.0 52 1/2 11.80 10-81 17	98-00 8-75 6/ 2/1989 1974 CONTROUTE 99-30 9-00 12/ 3/1989	14.00 78 7/2 14.19 11.68 12 16.25 3-0	99-00 9-50 5/3/1990 1969 Winner Mark 191 Fix 98-50 7-00 13/6/1984	152 1/2 5.
75	100-00 17-75 21/ 3/1986 - \$ 1981* Victo E91 8-0:3/8 96 1/2	15-65 25	100-50 9-00 15/ 3/1983 1977 EUROPEAN COAL & STEEL 82 3/4 18-2	49.0 100	.00 10.00 15/5/1994 76 ROTAL TROST CO MORTGAGE .00 9-73 1/9/1982	15-93 60-0	99.75 10.00 15/11/1987 1981* WATTOWNE RESERVANCES 99.25 10.00 1/2/1988	12.27 13.9 94 11.37 10.64 30	1978 CONTRACTS, CTT OF 190.25 7.00 2/ 5/1993	81 1/8 1778 1778	PARCE PRACE	
25	100-00 19-00 21/7/1988 \$ 1980* JIN WALTER INT 6:1/2 98 1/8 100-00 18-375 15/1/1988 \$	18-73 50	100.50 9.00 15/4/1984 1979 Exror: Deuglorment CORP 85 7/8 17-2 .190.00 10.00 15/5/1984	11-64 30 19	76 ROTTOR .50 9.75 1/2/1982	97 22-39 10-05 25	1950 EXDENIANDER CREDITED AND 99.50 10.00 15/ 3/1985	95 5/8 11.59 10.46 25	1979 COMMUNICATION OF 89.75 8.25 15/ 5/1991	80 3/6 12-16 10-51 130 150-1		23 5/E 17-25 15- 18-30-
40	1977 WILLIAMS & GLYS 6-5:1/4 101 3/8 100-00 19.50 28/ 2/1984 S	19-24 25	1980 EXPORT DEVELOPMENT CORP 6 100-00 11.375 1/9/1983		76 SIMPSONS-SEARS ACC.CO .50 9.75 1/8/1983	87 19.04 11.21 60	1961* YEDERLARISE CREDIKIS OF 100.00 11-25 1/5/1986		1976 COMMUNICAL CITY OF 95.00 8.75 15/ 6/1986	90 7/8 12-03 9-86 100 57-0	99-25 10-00 6/ 5/1985	> \$6 \$/\$ 15-22 11, 16-59 \$\$ 1/2 16-20 12,
75	1979 WILLING & GLW 5-25-1/4 100 1/8 100-00 18-375 14/ 9/1991 8	18-35 .60	1980 YESTAL TOSTERSS DEV BE 76 7/8 16-6 100-00 1L-50 15/7/1990	100	76 TEXASURIA CAMADA .00 9.50 15/6/1982	94 20.28 10.11 75	1978 NEURA HINERSTANDSBASE 99-50 6-50 1/6/1983	94 7/2 10-10 6-45 25	1975 CORESPONDED, GITT OF 99-50 9-23 25/ 9/1985 1969 CORESPONDE CONFIT ANTE	92 7/8 12-35 10-20 120 162 1/2 5-56 200	1979 ATE TRANCE 99.50 11.00 15/ 9/1984 1981 ATE TRANCE	92 17-11 13
39	1981* ZENTRAL UND WES 5-25:1/4 99 3/8 100-00 18-061 9/ 7/1991 \$	18-18 40	1981* FEDERAL BUSINESS DEV BK 100 1/4 17-6 99-25 17-75 10/10/1986	20.6 99	76 TEXASCRIF CAMADA 25 10-00 15/6/1986	84 14.99 11.90 75 15.65	1979 SECER MINUSSTARUSBANG 100.00 8-25 1/4/1984 1980 SECER MINUSCHARDSBANG	95 3/8 10.46 8-65 15 4-5 95 5/8 11.44 10.46 12	98-50 7-00 97-5/1984 1971 CONSTRUCTOR COUNTY ARTE	165 .79 .6-15 250	100-00 14-30 16/ 4/1986	91 7/8 17-14 1 <u>4</u>
25	AUSTRALIAS DOLLARS 1978 AUSTRALIAS IND DEV CORP 88 17.8	50 39. 11-36 ZQ	1979 FEST CARADIAN INVEST 85 5/5 17.3 190-50 10.00 15/ 5/1984 1977 FORD MOTOR CLEDIT-GAMADA 80 1/2 18-7.	100	76 TORORTO-DORDFIOF BANK -50 9-00 1/4/1982 50 TORDGY CORPORATION	96 1/8 18-94 9-36 75 94 7/8 13-39 14-23 50	100.00 10.00 15/9/1985 -1979 REDERLANDS' CASCRIE P	35 578 11-64 19-65 13-6 9 93 7/8 11-50 9-32 20	100.00 8.00 10/2/1986 1979 COPERBLORE COUNTY AND E	84 1/8 11-91 10-63 500	100-00 14-50 20/4/1986 1981* 1-7-C-8 100-00 14-50 25/3/1986	92 3/8 17-00 13- 5
30	99-25 10-00 1/10/1983 1980 AUGTRALIAN IND DEVT CORP 88 16-6	51.13-92 20 51.13-92 20	100-00 4-50 15/ 5/1984 1977 FORD HOTOR CREDIT-CAMADA 68 3/8 18-2	25 19 12-80 25 19	.50 13-50 15/5/1985 76 TBADDES GROUP	95 3/6 22-06 10-18 60	99-50 8-75 1/7/1984 1980- NEMENIARDET GARRIETE	92 7/8 11.97 11.04 20	100-00 8-75 10/9/1991 1475 COPESSAGES COUNT AUE 99-50 9-25 21/10/1985	93 3/8 12-17 10-14 105	1972 R.A.T. DT 215	65 7/8 17-70 11 50-81
10		3 10-99 50	99-50" 8-75 15/ 5/1987 1976 FORD MOTOR CHEDIT-CAMADA 89 1/8 19-7:	10-38 30 19	.00 9-73 15/3/1982 76 UHIDK CARRIDE OF CAMADA.	60-0 94-3/6-20-80 9-76 23 25-0	100-00 10-25 15/11/1967 1980 MEDINIANISE GASUNIE-OCT 99-50 10-25 15/10/1987	12.41 92 1/2 12.08 11.08 28 12.57	1975 CONTRACTO TELEPROTE 1975 CONTRACTO TELEPROTE 193.50 9.50 28/ 5/1985	93 1/6 12-76 10-45 100	1972 BAR TRABBATLATTER	67 7/8 16-87 11- 20-09
15	100-00 10-00 1/12/1982 1979 CTTCOSP 0/3 FTM ISS 91 1/2 18-3 100-00 10-50 15/ 2/1983	HO 11-4E 40	99-50 9-25 1/2/1983 1976 YORD HENTON CREDIT-CANADA 93 1/8 20-6 100-00 9-50 -15/ 7/1982	10-20 30 19	.00 9-25 1/5/1982 96 UNION CARRIDE OF CAMADA. 90 9-75 1/5/1986	-	1973 NEW ZEALARD, CONT OF 100.00 6.73 1/7/1984	89 7/R 11-32 7-51 2D	1980 ELSAH 59.00 10.00 5/11/1987	86 3/8 13-46 11-59 50 3Z-1	1972 MASS CEMERIESTON 198-90 7-50 1/ 8/1987	44 1/2 17-13 11 29-55
15	1979 CTTTCCEP O/S FIR Z89 92 13-3 59-50 : 11-00 1/ 2/1984	8 11-96 10	1975 GERMACAN D 90 20-6: 100-00 9-50 1/12/1982	10-56	MINOGUILDERS	73	1917 PEV ZZALÁSÚ, COVT CF 99.75 6.00 1/3/1983	95 7/8 11:42 8:54 20	1981 * ELSAN 99.00 11-50 27/ 7/1989	91 1/2 13-79 12-87 100 70-1	1972 BETTER EXTLAID MOTOR 100-00 7-50 30/ 9/1987 1975 TEMBOROLERS DE VELOCE	60 1/2 11-23 12 25-73 97 17-11 10
12	1978 RANK OVERSKAS BOLDTFGS 92 17-2 100-00 11-50 1/7/1983	7 12-50 25	1977 GENERAL FOODS LTD 83 7/8 16-8: 100-00 8-50 1/5/1984	99.	7 AE20 . 50 7-50 1/10/1984	89 3/2 12-01 4-39 75	1975 928 ZEALARD, COVE OF 99-00 9-00 1/ 3/1982	65 3/2 13.04 9.13 23	1976 ENGO-GUIZEIT 100-00 9-25 10/ 2/1984 1971 TESCON	91 1/8 12-99 9-96 80 165 1/2 1-36 6-32 400	100.00 10-23 15/4/1982 100.00 10-23 15/4/1982	
		50	1976 GES MOTOUS ACCEPTANCE 96 1/8 24-6 190-00 9-00 1/ 2/1982	99. 99.	76 ALGENISE 145K -50 6-25 15/ 5/1563	93 3/8 11-10 6-19 190	1978 NORMAY, RINGSOM OF 99-25 & 50 1/4/1983	94 1/8 11-13 6-91 20 6-7	93-75 8-25 11/ 6/1986		100.00 13.875 16/12/1945	
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TRECH FRANCS (CONTINUED) TRENCH FRANCS (CONTINUED)	EDWARTE DIRECT (CONTINUED) LINESHOURG FRANCE (CONTINUED)	STEELING/PH (COSTINUED)	CONVENTION SO AND
100 1972 CHARTER CONSOLIDATED 0/S 60 7/8 19.07 12-32 125 1976 PERIORET 95 1/2 12-97 10-47 6	1976 MACHINAL PINANCHRA P 95 1/2 11.47 5-16 800 1973 EMBORAN COM: 4 STEEL 69 14.34 10.1	7 1967 WENT ZEALAND, COPT 11.11 96 7/8 16-26 7-08	25 1980+ TRE 0/8 TRE 83 18-24 -L-K
76.0 93.00 7.50 1/10/1987 20-95 87.5 100.00 10/20 10/2/1983 16.07 4-0 225 1980+ GIV-40MENTAL BULL 91 17.49 15-66 100 1980 MESTLAND-GERECET BYPO 83 7/8 20-20 16-69 12	100-00 8-75 1/10/1983 12-46 560.0 98-25 7.00 1/7/1988 19-35 19/9 EXECUTE EXPONENTIAL BIT 1/4-10-44 9-01 500 1973 EXECUTE COAL & STEEL 81 3/4 11.07 8-8	\$ 97.70 .6.75 14/3/1982 5 7 20 1972 BOTSHASS DET 7.80 72 10-78 8.68	25.0 100.00 8:50 1/10/1990 2-6 4:62 CONVENTENSS-CANADA
IRR-00 12-25 28/11/1985 12-0 100 147: CRUSTS LAVARCE 65 1/2 17-55 11-43 198 1997 28 10-10 2882 71 7/8 14-96 10-09 7 70.0 100-00 7:50 1/ 7/1987 21-43 105.0 99-75 7-25 15/ 6/1987 18-96	9%50 7.50 15/5/(989 12-19 460.0 98/50 7.25 20/12/1988 12-63 1979 OCCUMENTAL INT PIN 187 87 10-45 9-48 300 1971 ENDOPERS COLUMN 5 572M. 86 3/4 16.81 8-9 99.25 8-25 13/5/1991 28.67 100:00 7.75 18/8/1985 24.49	100.00 6-23 30/-6/1992 3 6 1968 STEA-TYPEA: 9-65 95 1/8 11-58 7-77 -9 96.00 7-23 1/ 3/1933 5 12-18	40 1980 MAY WALLET LAVEST - 185 96 2-51 -12-1
70.0 100.00 7.50 1/ 7/1977 21-43 105.0 99.75 7.25 15/ 6/1907 18-96 125 1975 GEDT-T YEACHER DE PARCE 96 1/2 16-75 10-62 BURGARD DULARS 10 10-10 10, 25 27/ 5/1982 8-8	1978 GSLD,CITT OF 82 1/2 10-72 9-26 250 1978 EMBORSHY CHAIL & STORL 76 1/2 13-21 10-1 100-00 7-623 15/12/1990 11-38 100-00 7-73 27/ 7/1988		40.0 100.00 8.00 15/12/1995 8 16 1/6 -62 25 1980 THEFO RESOURCES LID 52 15-22 79-4
1mm 1972 DEREARE, EXTREMENDER OF 69 1/4 15-96 10-83 300 1977 WENGERONG LAMB TATE. 23 13-30 8-73 7 6-0 99-50 7-50 1/ 9/1987 18-67 100-00 7-25 1/ 6/1983 6-7	1980 OSLO,CLIT OF 91 10.87 10.16 600 1978 KIRLOPENI COAL & STEEL 75 1/4 12.43 18.3 93.25 9.25 13/ 9/1990 11.35 350.0 99.25 7.75 20/10/1988 14.65	3 30 1972 NUMAL 5 NUMBSTRIPS NAME 88 1/4 -9-35 7-50 18-0 100-00 6-50 13/ 8/1947 S 11-13	25.0 100.00 12.50 15/11/1990 8 4 3/4 1-26 CONVENTIMENT-DESCRIP
100 1973 DERMARK, NESCHON OF 62 18-17 12-50 200 1977 JANUARY MATERSON SWEETING 83 13-44 8-73 6 80-0 100-00 7-75 15/ 6/1988 21-22 100-00 7-25 15/ 6/1983	1978 PANSANA, MERGELIT. OF 185 87 1/2 10-71 9-71 500 1977 MINESOFIAN COM. 6 STREEL 19 84 7/8 12-39 10-07 99-50 8-50 1/12/1990 500.00 500.00 8-50 25/ 5/1987 12-35		20 1978 9090 INDENIKI 140 1-39 1.60 20.0 100.00 7.00 15/ 1/1989 1337 -57
ABO 1980 ELECTRICITE DE PRANCE "4 3/4 16-24 15-04 150 1977 MARKONA, PROVINCE OF 97 11-98 7-05 4 100-00 14-25 15/ 4/1985	1976 PANASA, REPORTUDE OF 282 92 IL-08 9-76 500' 1979 YOROPEAN COLL & STEEL 83 1/2 12-03 10-5 99-75 9-00 15/ 1/1987 99-75 9-75 28/ 9/1987	\$ 20 1980° ACHA # 89 17-99 15-73 99-30 16-00 1/12/1985	CONVENTIBLES PLANET
190 1979 ZLF ACTITATION 65 1/2 17.89 16.23 JAMPESE TES 5 150.0 27.50 9.75 5/12/1988 18.91	1978 PARAMA, REPORT NO 7 143 96 9-88 9-38 500 1975 THEOPENI COAL & STEEL N 93 7/8 11:24 9-5 99-73 9-80 13/1/1988 340.0 99-25 9-00 12/1/1985 12:72	100-00 13-50 15/ 1/1991	54 1969 MICHELLY DRY 74 8-11 31-51 21-6 100-00 4-00 5/ 1/1985 657 7-75 1871
10) 1973 ENSO-CONTEXT 62 7/5 17.90 12.72 15 1978 ASTAN REVILORERY TABLE 81 1/2 9.55 7.06 7 72.0 92.50 8.00 16/ 7/1988 22.10 100.00 5.75 1/ 9/1988	1977 PRESCRIZOS REXICAROS 182 96 1/2 9-27 2-81 500 1976 EMPORAN COM. C STREE D 95 11-35 10-0 100-00 5-50 15/12/1987 100-00 9-50 5/11/1984	100-00 14-25 15/ 5/1990	30 1970 SUEZ ET L'UNION PARTS 75-1/2 5-27 -3-52 30-0 58-50 7-00 13/ 5/1985 31-64
150 1474 ECLATON 72 3/8 17.65 13.43 15 14814 ASCAR DEVISIONEST BARK 59 3/8 8.65 7 204.00 9.75 31/ 5/1997 99.38 8.25 13/ 1/1991 4.0	1975 PERMOLEOS RESICANDO 92 1/2 11-32 9-45 300 1980 EDSOVEAR COAL & STREE 85 1/6 12-76 100:00 8-75 1/7/1985 12-92 300:0 99:00 10:00 29/3/1990 13:36	99-50 14-25 10/12/1990	CONTRACTORISM
120 1900 EMENTINA 85 7/8 17.61 13-72 15 10810 AMBIRALIA_COMMUNICATE 96 1/2 9.04 5.81 5 100-00 13-50 22/ 5/1947 15:04 100-00 10-5 100-00 8-50 1/ 8/1991 13:04 100-00 100-100 8-50 1/ 8/1991 13:04 100-00 8-50 100-00 8-50 100-00 8-50 100-00 8-50 100-00 8-50 1	1917 FRILIPFIERS, REFUSILE OF 96 12.05 9-38 400 1972 EMBOTEMY INVESTIGATE TO 1/4 IL-67 8-59 99-50 9-50 19/4/1983 250-5 99-50 6-73 15/12/1987 13-51 1976 FRINGENA MARKA F 97 1/2 12-04 9-49 400 1971 TREPRESENT ENTRY NAME SI	17-6 99-50 10-00 15/ 3/1993 17-52	2D 1981* ATAL ENGINEERS 81 6.48 -2.05 2D-0 100-00 5-25 25/ 3/1996 541 2-03
90.0 99.00 _ 7.25 1/ 2/1987 20.85 97.50 6.50 15/ 4/1986 2.0	1976 PRIVALENZA LANKA P 97 1/2 12-04 9-49 And 1971 EMBOPRAM INVESTIGATE SI 9-15 7-6 100-00 9-25 1/11/1982 11-08 200-0 98-00 7-00 15/19/1986 10.70 10.70 1976 SANDA-HURCOCO ESI 91 11-15 9-42 800 1973 EMBORRA INVESTIGATE RANK 63 3/8 13-15 10-2		40 1981 - ATTRONOTO 3.7 3/1986 - 8 844 1.19
150 1977 ETROPIAS COAL 5 STEEL 53 3/8 17-97 14-05 10 1980 EEROPIAS 98 7/8 4-97 5-85 10 100 00 575 1/11/1988 98 7/8 4-97 5-85 10 100 00 575 1/11/1988 10 10 10 10 10 10 10 10 10 10 10 10 10	100.00 8-75 1/12/1985 13-10 560.0 98.50 7.00 1/ 2/1988 21.41 1978 EMPER-REGICCO TES 95 1/2 9.46 8-90 800 1973 EMPERER ENVERTED FAME 68 3/3 14:51 10-2	18-0 93-00 9-75 15/12/1989 19-98	40 1980 ATHERMO 139 5/8 5-83 -4-21 40-0 100-00 7-75 31/3/1395 8 840 1-19
100.00 100.50 10.00 15/ 6/1962 100.00 7-25 1/ 5/1964 7.0 150 1980 EUROPEAN COME & CTESS. 92 5/8 16-73 15-43 15. 1979 EUROPEAN ENGESTRES: ARK 93 3/4 8.88 8-27 12	100-00 8-30 1/3/1988 9-96 600.0 98.25 7.00 1/6/1988 19.56 1018 SOURTRACE 285 71 1/2 10-02 9-29 300 1473 EMBERGAS INVESTMENT AME 76 5/8 11.74 8-01	18-1 100-00 , 9-615 1/12/1989 18-72	30 1975 ANNT CHRISTICS 180 307 3/8 2-04 -6-00 30.0 100.00 6-25 30/ 2/1990 5 342 1-75 10 1977 ANNT OFFERS 166 3/8 3-61 -6-00
99.00 14.05 3/4/186 99.25 7-75 1/9/1989 175 1972 EEEDTAN ENTSTEED BANK 70 5/8 15-25 10-27 15 1980- BEROFELS INVESTMENT BANK 98 7/8 8-53 8-85 7	100-00 8-30 1/ 6/1990 350-0 99.50 7.00 1/ 8/1988 14.79 1981 SECRETAR CITY OF 188 92 3/4 11.25 10.78 300 1978 EMBOREM INVESTMENT BE D 76 3/4 12.37 10.3	100-00 13-50 25/10/1985 1 25 1978 EUROPEAS INVESTIBLES BC # 72 3/4 17-11 15-40	10 1977 ASSET GYENES 166 3/8 3-51 -5-69 10-0 100-00 6-00 31/ 3/1392 483 1-35 30 1979 ASSET GYENES 91 1/2 7-65 -8-4
122.5 99.75 7.25 1/8/1987 19.24 99.50 8.75 15/12/1990 7.0 200 1975 CHROTEAN INVESTIGATE BANK 60 1/2 17.95 11.98 15 1980 FIREARD, PERCELLIC OF 55 3/4 9.26 8.75 7	94.75 10-00 1/ 9/1991 11-54 99.00 7-75 15/ 3/1985 1979 TWO NOWER 80 11-72 9-84 500 1977 MEMORYLAY DAVESTORY DE 20 1/8 13.09 9-9	21-3 100-00 9:75 15/ 2/1988 18:12 3 1977 EMECTRIS INVESTIGAT AC \$ 64 1/4 17:13 15:18	30 1979 ABART OFFER 1 91 1/2 7.55 -8-4 30-6 100-00 -7-00 31/-1/1994 485 1.55 1.55 1.55 1.55 1.55 1.55 1.55 1.
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34.Q 100.00 7.75 10/12/1941 100.00 8.375 15/12/1987 503 1978 ZHENTEN ENVESTERNT MARK 69 1/8 17.85 14.20 15 1930 STEER, KIRCHOT 97 1/4 8.36 8.76 225 97.50 4.75 1/10/1948 100.00 8.30 1/ 8/1990 1224.9	1972 CORREGAL,CITT OF 78 1/2 11-50 7-95 500 1975 THEOREM INVESTMENT BY 38 1/2 12-93 5-8 93-50 6-23 1/ 9/1367 14-64 ARC.0 100.00 8-75 23/ 5/1985 12-83	99-00 11-50 15/ 6/1991 15 1979 NERCENSE INVESTIGAT IN F 76 17-21 15-79	79-9 100-00 6-75 31/12/1994 S 1000 1.20 miss?
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70 1979 FIRARD, REFIBLE OF 73 1/4 18-08 15-70 EMPLE MARS 100 70-0 99-75 11-50 19/10/1939 18-99	1981 BEFORE THE S 93 13-32 12-10 800 1972 CHAR MEMBERGLITAE BYEL 66 16-16-12 99-00 11-25 15/ 6/1986 480-0 99-25 6-75 1/ 9/1487 22-22		40-0 100-00 6-00 31/3/1996 2 2A4 2.46 15 1971 DAI WIPPOW WINTING 610 1.11 -8.67
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100-00 4-75 1/ 7/1997 90-0 125 1977 MATHOMALE DEC IDLEOUGE 36 1/2 14-67 8-67 6 1975 MARIO DAG DE CREAS REL 80 1/2 11-61 9-50 100 77-0 100-50 7-50 1/ 5/1964 19-53 99-75 8-30 15/ 4/1986	1981 World Sale: 98 1/2 13-43 13-20 and total end company . 64 14 or 18 or	100.00 10.25 15/12/1987	40 1981- TEXTSANA PRANCIESTRIAL 101 1/4 5-51 1-28 40-0 109-00 5-50 30/ 9/1996 8 1140 -45
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2:0 1972 RESAULT 67 5/8 16-83 16.72 6 1979 CREDIT LYDRAIS \$4 10-83 5-09 500 152-0 97-50 7-25 13/3/1967 20-49 59-50 8-60 [5/10/1987 300.0	1972 COUNTY OF RUMOFE 75 1/4 12-32 9-30 500 1980 COUNTY FIRSTE 87 7/8 13-93 12-25 93-73 7.000 15/ 9/1987 77.28 100-25 10-73 18/ 7/1987	25 1977 WOTAL OIL MAXIME 22 1/4 16-95 11-05- 100-00 9-125 1/12/1984	50 1072 1000 moreon 100 4 4 6 6 6 7 77
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99.75 9.1/5 15/ 3/1967 4.0 99.75 2.75 1/12/1963 11.00 120 1980 TANDET ST & TRUST CO 87 18-51 15-53 12 1979 EMERI 1977 1875 214 90 1/1 9-77 2.75 400	99-50 12-25 17/ 6/1988 1972 BEROTLES COLL & STEEL 82 1/2 10-79 8-18 13 1973 TERLADA, REPORTED 7-5903 87 3/4 9-72 7-90		50 1981 MARTI 4-58 50.0 100.00 6-00 31/ 1/1996 820 1.48
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1.01	Price	Current Yleid	Materity*	i jiya	b-mandatory-drawing by lot at per 5-sinking fund 8-purchase fund
.76/83	90.25	8.86	. 16.11	1.42	1. 4.83
77/82 PP	94.00 93.00	7.71 7.53	17,98 . 17,60,	0,82 0,75	16. 6.82 1, 8.82
Dev. Bank 79/86	84.00	9.23	12.51	4,58	1. 6.88
Dev. Bank 79/88	84.00	9,52	11.88	00.8	1.11.87
Pans 69/84 PP (G)	93,75 99,25	6.93 9.07	11.91· 11.81 ·	1,30 0,25	1. 3.75—840
9/93 PF	92.50	8.38	13.22	1.58	. 1. 2.82 1. 6.83
8/64 PP	85.00	6,98	13.06	2.42	1. 4.84
3/00 27	81.00	8.02	12.40	4.33	1. 3.85
80/90	90.15 98.25	, 9,98 8,40	10.80 · 9.75	8,54 1,24	15. 5.86—905 1. 8.81—83D
se int'l. 75/23	81,00	6.79	10.40	6.21	15. 1.87
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79/91 (G) 0111111111111111111111111111111111111	99.85 91.50	10.02 8.47	11,38 12,83	9,08 2.00	due 1.12.77—81D 1.11.83
Finance 77/87	83.50	8.08	10.82	5.58	1. 6.83—879
74/81 (G) Simple Finance 76/83 PP Finance 77/87 PF Finance 79/85 PP Finance 80/87 PP Financ	79.00	9.49	13,63	. 4,91	1.10.88
unndai 77/89 PP	87,50 85.75	10.29 7.87	12.18 11.47	5.58 3,88	1. 6.87 1. 7.82—89D
Suppose 81/89	101.75	10,57	10.38	7.67	1. 7.89
16 77/84tis	86,50	8.67	13.37	2,92	- 1.10.84
44 79 / · · · ·	81.00 73.50	8.02 8.84	13.98 14.45	3.33 4.87	1, 3,85 1,14,84—88b
ne 79/89 Jev. 8t. 69/84 Jev. Bank 76/82 Jev. Bak. 76/83 PP	75.65	9,91	12.70	7.50	1.11.84—88D 1. 5.85—89S
3ev. Rk. 69/84*	97.50	7.18		2.83	1. 9.75—84S
Day. Bk. 76/83 PP	98.90 93.75	8.09 8.27	11.24 12.75	0.33 1.42	1, 3,82 1, 4,83
Dev. Bk. 77/85	89.00	7.87	11.00	3.42	1, 4.85
		7.19	· ·10,68¹ 10,86	6.50 7.75	1. 5.88
Dav. 8k. 80/90	86.35	8,88 9,70	10.82	: . 9.00	1. 8.89 1.11.90
Day. Bt. 79/89 Day. 8k. 80/90 Day. Bk. 80/90	97.50	10,26	10.44	8.50	1 5 90
Dev. Bk. 81/91 Dev. Bk. 81/85	97.00	10,31		8.42 7.95	1. 4.91 15.10.89
73/88 (G)	91.25	10.72 8.22	10.69 10.74	3 60	1 2 79—880
76/84 (G)	95.25	9.45	11.04	2.79	15 9 77-845
77/64 (G)	89.50	8.68	12.58	407	1, 7,04
ia 68/83	99.50	6.53 6.78		1.00 1.75	1. 8.74—83S
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is 69/84		7.31	7.72	3.00	1.11.75—84S 1. 2.78—87S
ie 72/87ia 75/82	<i>97.50</i> 99.45	7.1 <i>8</i> 9.05	. 7,58 10,97	<i>5.25</i> 0.25	1. 2.78—87S 1. 2.82
fia 79/89 PP	98.87	8.34	· 10.89	0,42	. 1. 4.82
Na 75/82 II PP	98.87	8.34	10.45	0.50	1. 5.82
ia 76/83	87,25	7.48		1.33	1. 3.83 1.10.82
ia :77/82 PP	96.25 \$ 0,00	5.45 7,19		0.92 8.00	1.11.85—89S
HS 78/88	. 82.75	7,25	9,54	6,83	1, 9 .88
is 80/97 PP	82.50	-8,65		6.07	. 1.12.87 1. 3.90
ia 80/90 Ind. Dev. Corp. 72/87	-93,50 · 89.00	8,69 7.58		. 8.33 3.35	
		704	.8,39	. 0.42	1, 4.7382S
Austria 69/83	97.00	7.04 8.70	8,98	1.42	1. 4.75 83S.
Austria 69/83	98,90	9.88 8.85		0,D7	due 1.12.81 1. 4.79—82D
I AUStria 75/63	99.75	9.02		0.41	1. 2.83
f Austria 75/83 PP	97.50	* 8.97	11.68	0,90	1. 4.79—83D
Austria 75/87	95,60 93,00	8,89 8,33		. 5.50 4.50	
f Austria 76/66 f Austria 77/85	93,00 91,80			· 3,42	1. 4.83 85 S
Austria 77/87 PP	89,25	7.84	11.35	3.06	· 1. 1.83—879
f Austria 77/87 PP	. 87.00	7.75	11.93	3.14	1, 2,83—87D
f Austria 77/87 PP	82.25 80.25	. 7.29 7.17		· · 4,27	1, 9.84—87D 15, 7.84—88D
f Austria 78/90	76,25	7.54	9.85	9,00	1.11.85—90D
F Austria 79/84 PP	90.00	7,50	11,03	2,83	1, 9.84
f Austria 78/87 PP	85.25 82.26	8.21 7,60	10,50	. 5.83 . 4.59	1, 9.87 1, 2.84—89D
f Austria 79/89 PP	63.50		10.43	. 7.83	1,9.89
f Austria 80/86 PP	B1.00	9.07	10.79	4.54	20. 6.85
f Austria 80/88 PP	89.25	9,24	10.55	6,64	20. 6.88
f Austria 80/90 PP	87.75 84.50	9.40 9.17	10,48 10,53	8.54 8.79	20. 5.90 1, 8.90
f Austria 80/90 PP	88.50	.9,32	10,38	8.27	· 1.10.87—92D
stas Cataluna 79/85 PP	85.00	8,24	· 12,98	3.21	. 16. 1.85 1. 7'73—84S
8185 Espanola 69/84 (G.)	. 57.00	7.47	8,71 12,09	2.67 ··· 2.80	1. 7:73—84S 1.10.77—88D
stes Espanola (1/80 (15) htms Espanola 72/87 (G)	81.25 85.00		12.21	3,25	. 1.10.78—87D
stas Espanola 71/86 (G) htes Espanola 72/87 (G) stas Espanola 79/85 PP (G)	86.50	8.38		3.33	1. 3.85
WestLB SD Certifi	cate	s (So	hulds	chei	n-Index)
N. Deserrollo 79/88 (G)				<u> </u>	1, 3.85

stas Espanola 71/86 (G)	81.25 85.00 86.50	8,77 7,85 8,38	12.09 12.21 12.40	2.80 3.25 3.33	1.10.77—860 1.10.78—870 1. 3.85
WestLB SD Certific 5 years n	cates	(Sch	ulds0	hein %	-Index)
N. Deserrollo 79/88 (G)	78.00	9.29	14,38	4,33	1. 3.85 1.11.77—86S
N. Obras 71/85 (G) N. Obras 77/82 PP (G) N. Obras 77/82 PP (G)	92.00 96.50 95,40	7.51 7.34	12.05 12,42	. 5.00 0.79 0.95	
N. Obras 77/84 (G)	87.50 78.75	8.00 - 7.39 ·	12.35 - 9,34	2,92 9.00	1.11.90 .
01 Okyo /9/80 PF	84.50 95.25	7.10 7.87	10.71 1	4.25 1.95	1, 2,98 15.10.81—83D
6 CXI. Algerie 70/97	86.00 90.00 82.90	8.43 8.05 8.14	13.28 16.06 10.09	2,95·· 1,33 7,50	1,11.83—85D 1, 3.83 1, 5.89
y Rand Inv. 78/82 PP Rand Inv. 78/82 PP	94.50 94.50	8.47 8.47	10.09 15.89 15.18	0.78 0.86	15. 8.82 15. 9.82
	92.50 95.00	8.11 8.42	11.93 10.92	2.00 2.00	1.11.83 1.11.83
tric Fin. 81/89	98.00 100.25 96.75	10.71 10.97 9.04	10.87 10.95 10,63	7.58 9.91 1.94	1. 6.89 1.10.91 1. 5.81—85D
77/89	89.25 97.50	8.12 8.45	11.12	3.47 1.57	1. 2.81—890 1. 7.81—83S
76/84 (G)	95,50 87,25	8,54 8,02	10.22 10.24	2.67 5,25	1. 7.82—845 1. 2.83—875
78/88 (G)	78.00 88.50	7.37 8.76	10.78 10.73	6.21 5.21	15. 1.86—88S 15. 1.87
80/85 (G)	85.25 	9,53 	10.20 11.79 14.85	13.21 2.75 4,33	15, 1.88—95S
78/86 80/88 serd 73/84 PP	82.75 87.50	ที่ 18 7.43	13.28	8.57 2,92	1; 7,86S 1,10.84
# Int'l. 73/88	91.25	9.32 7.31	10,33	6.92 - 5.52	1.10.79—88S 1.10.76—87S
75/85		8.91 8.73 ··	9.20 13.27	4,92 2,50	1.10.82(80-86) 1, 5,84
78,85	77.65	8.13 9.34	13.52 13.52	3.25 5,17	1. 2.85 1. 1.87
73,87	· 85,95	10.00 10.78	13.15 12.47	5.75 6.58	1. 8.87 1. 6.88
80/88 15 68/83' (G)	95.50 85.25 97,00	7.07 8.74 8.76	9,82 11,54 10.15	1.75 3.12 2.44	1. 8.74—83S 15.12.84 1.11.76—85D
78/83	92.00	5.16 5.56	10,55 9.52	1:55	20: 5.83 10. 5.84
78/84	80,00 00,36	7.50 8.85	10.52 10.93 10.84	6,08 1,85	1.12.85—87D 1. 4.81—85D
E. 78/88 (G)	94.00 86.50	9.04 8.09	9.61	3.10 7.42	1. 7.83—86D 1. 4.81—89D 1. 4.71—83D
E. 78/88 (G)	94.75 92.65	5.80 8.05 7.30	11.88 11.11 10.95	0.90 2,39 3.02	1. 4.71—83D 1. 5.77—86D 1. 7.78—87D
A 72768	87.75 87.75	7.98 7.41	11,40	3.51 3.20	2, 1,79—88D 1, 4,79—88D
A. 73/88	99.75	7.89 9.77	8.30 12.38	3,84 80.0	1.11.79—88D due 1.12.81
A-75:82-PP	98,85 98,00	8.60 8.16	9.93	· 0:33	1. 3.82 15.12.82 1. 4.78—65D
A 75/85 A 76/81 PP	97,25 99,00 95:10	8.74 · 8.08 8.15	10.14 16.33 10.69	0.12 1.92	due 15.12.81 1.10.83
A 76/83	92.50 79.50	7.55	10.98	2.81 7:00	1.10.82—86D 1.11.88
A 75/82 A 75/85 A 76/81 PP A 76/81 PP A 76/83 A 78/88 A 78/90 A 78/90 PP	75.10 81.00	6.99 7.41	10.99 11.17	5.19 4.97	1. 4.85—90D 1. 8.83—90D
A 79/97	95,90	8.57 : - ,9.90	10,97 _ 10,48	5,74 5,52	15. 4.84—91D 1.12.85—88
A 79/91 A 80/58 A 80/98 A 80/92	85.25 65.75	9.13 9.18	10.45 . 10.85	8.17 7.07	2. 1.90 2. 9.85—92D 3. 3.87—91D 20. 7.82
South Africa 78/82-PP (G)	99.80 95.50	8.12 7.00	10.05 14.52 9,82	7,24 0,72 8,00	20. 7.82 1.11.83(82-8)
77/87 (G) Manhattan Ov. 78/93	77.25 - 81.50	7.77 2.59	9,24 18,37	11.83	1, 9.84—835 1, 7.75—84S
GEIGY ex. w. 75/85 PP	91.00 93,25	7.42 8.97	9.61 12.38	3.91 1,29	1.10.85 1. 3.75—84D
A 80/38 A 80/32 A 80/32 B 80/32 A 80/32 South Africa 78/82-PP (G) 77/87 (G) Wanhattan Ov. 78/83 BF 68/84 GEIGY 6x. w. 76/85 PP Autoroutas 68/84 (G) Pelecom. 68/83 (G) Pelecom. 70/85 (G) Pelecom. 78/87 (G) Pelecom. 78/87 (G) Pelecom. 78/87 (G) Pelecom. 78/87 (G)	. \$2,50 . \$4,50	7,05 6.88	9.65 9.65	1.74 2.00 3.92	1. 2.75—84D 1.11,74—83S 1.10.76—85S
relecom. 76/83 (G)	94.60 82.75	7,88	11.40 10.63	1.46	16. 4. 8 3 1. 3. <u>8</u> 7
	87.50 94.50	9,00 8,20	10.76 9,46 13.67	8.12	16.12.87 1. 6.77—86S
Fed. Electr. 77/82 PP	95.00	7,37 8.79	13.67 12.22 13.37	0.83 2,58	1. 9.82 - 1. 6.84 1.11.82—85D
Fed. Electr. 77/85	79.50 79.50	8.49 5.80	13.29 10,96	2.42 4,29 2.17	7. 4. 54 - 8 80 1. 1.84
F. Dautsche Sk. 78/83 PP	92,00 91,00	4.76 5.49	10.36 9.79	1.50 2.17	1. 5.83
Franc. Petr. 75/85	94,50 90,25	8.99 7.20	10.42 10.87	3,50 2,57	·· 1. 7.84
relo 70/91. (G)	58./5 50.50 .00.00	8.35 6.35 7.07	12.33 9.39 7.87	4.21 3.12 1.50	1, 1,77—910 15.12.70—840 2, 5.72—835
hagen 69/84	98.00 98.75	6.82 7.85	7,31 8.23	2,58 4,42	15.12.70—84D 2. 5.72—835 7. 6.75—845 1. 4.77—86S
hagen 76 86	95.50 80,00	7.85 7.50	8,62 9,39	5.08 9.00	1.17.87—855
of Europe 73/88	88.00 98.75	· 7.99	17.36 14.41	3.45 0.25	1. 7.79—88D 1. 2,82
d of Europe 76/83	97.00 96.75	8.76 5.01	12.89 11.30	0.73	1. 2.79—83D 1. 5.80—83D
of Europe 75/83	94.00 85.00	7.45 7.35	10.33	3.89	1.12.83 1.11.83—870 1. 7.86
d of Europe 78/85 PP	82.00 82,35 82.75	7,44 7,80	11.42	4.43 4.89	16. 5.84—88D 1.11.84—88D
of Europe 78/88 [1]	82.25 88.60	.7.50 · .8.38	. 11.15 11.37	- 4.89 4.29	1.11.84—88D 1. 5.8389D
In of Europe 73/88 III of Europe 78/80 II of Europe 76/83 II of Europe 78/88 III of Europe 78/88 II of Europe 78/88 III of Europe 78/88 I	85,40 85,65	8.78 9.19	11,03 10.51	5.81 8.09	1,10.85—89D 1,11,85—94D
il of Europe 79/99	96,00 87.60	10.16 · 10.25	10.58 : 10,45	6.98 7.38	1,12,58—90 18. 4,87—91D
ili of Europe 81/91	89,50 89,50	10,30 7,28	10,34 8,93	7,85 5.57	18.10.87 91 1, 7.8087S
National 77/87 (G)	80.55 89.50	7,45 	12,48	1.83 2.75	1.10.83—87S 1. 9:63 16. 4.85—89D
National 79/89 (G)	95.75 95.75	\$.11 .0 m	9,60	2.25 . 5.08	1, 2.81 (82-84) 1, 12.82 (83-86)
IT-Benz 70/85	99.00	8,03	8.64	2.45 1.75 1.00	1.11.7685D
Export 77/82 PP	94.00 93.67	6.38 6.14	12.77	1,00	1.11.78—82D 1. 6.79—83D
make Bk. 70/86	92.50 97.00	8.92 7.22	10.24 8.40	5.00 2.75	1,11,82—865 1, 8,75—845 1,12,78—875
ii of Europe 20/30 ii of Europe 80/30 ii of Europe 81/31 iii of Europe 81/31 iiii of Europe 81/31 iiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii	90.75 98.00	7.44 9.44	8.77 9.82	5.08. 7.23	1.12.78—87S 1. 3.80—89S 1. 2.82
rk 76/82	95,10 96,00	8,32 8,16 7,24	17.74 10.55 11.72	0.83 1.54	1. 2.82 1. 9.82 16. 5.83
TP 11034	- Color	8.63 5.97	11.28	5,54 2,75	16. 5.87
rk 77/87	77:10 84:90	7.78 5.77	11.29 11.56	6.25 3,25	1. 2.84 1. 2.88 1. 2.85
	77.00	A B 44	11.30	7.25	1. 2.89

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- Manual		Middle Price	Corvent Yield	Yjald 16 Materity	Lije*	Repayment D-mandatory-drawing by lot at per S-cinking fond P-purchase treat
64% Den Norske Ind. 77/89 (0)	57.00	7.76	10.92	4.07	1. 6.80—89D
6% Den Norske Ind. 78/90 (6 65% District Paris 69/84 (G)	,	82.00 94.25	7,32 6,90	11.07 9,23	4.73 2.42	1. 5.83 5 0D 1. 4.7584D
71.% EEC 76/83	P (G)	95.50 83.50	7.59 9.32	10.77 10.56	.1.42 7.00	1. 4.83 1.11.88
7% Eletrobras 77/87 (G) 63% Eletrobras 78/86 (G)		88.00 75.00	7.95 9,00	9.79 14.82	5.83 4.42	1. 9.83(83-87) 1. 4.86
7% Eletrobras 79/87 (G) 51% Elf Aquitaine 78/88		74,25 76.85	9,43 6.83	14,27 11,07	.5.25 5.50	1. 2.87 15. 5.26—88D
27476 EJKERN 76/68 PP	······	81.00 88.10	7.10 . 7.66	11.38 9,69	4.48 5.33	1. 6.94—88D 1. 3.73—87S
67% ESCOM 68/83 (G) 67% ESCOM 70/85 (G)		92.50 83.25	7.03 9,12	12.65 12.75	1.40 1.84	1.10.74—83D 1. 4.76—85D
8% ESCOM 71/86 (G)		90,00	2.89	13.82	-2.20	1. 3 <i>.77</i> —86D
7% ESCOM 73/88 (G)		\$3.00 84.60	7,53 8.27	13,16 13.06	3.15 3.26	1. 9.78—87D 1. 5.79—88D
8% ESCOM 78/84 PP (G) 84% ESCOM 79/84 I PP (G) 84% ESCOM 79/84 II PP (G)	•	87.50 90.50	9.14 9.67	13.32 13.04	3.00 2.74	1.11.84 1. 8.84
9% ESCOM 80/87 PP (G)	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	92.00	9.67 9.78	13.03 11.27	2.75 4.74	1. 8.84 1. 8.84—87D
54% ESCOM 80/87		93.50 87.25	9.89 8.88	10.78 10.46	6.00 6.75	1.11,87 1, 8,79—885
85% ESTEL 75/85		95.75 89.00	9.88 9.55	9.93 18,39	3.58 1.33	1. 6.81—85S 1. 3.83
81% ESTEL 76/83 PP 67.% ESTEL 77/84 PP 61% ESTEL 77/84 PP		80.00 81.50	8,13 7,67	15.30 17,88	3.00 2.03	1,11;84 1,12,82—84D 1,10,85
64% ESTEL 78/85 PP 74% ESTEL 79/86 PP 84% ESTEL 79/86 PP	··· · ····	70.15 72.00	8.91 10.76	17.36 16.71	3.92 4.75	
87.% ESTEL 80/87 PP		77.50 77.50	10.55	14.83 15.04	5.12 5.62	15. 6.87 1.11.87
· 64% Euratom 79/91 PP		79.75 81.00	7.21 7.72	10.46 11.02 11.39	5.50 5.50 1.32	8. 2.84—91D
67.% Eurofima 67/83		94,25 87,50	6.90 7.14	11.11	. 3.18	1. 9.71—83D · 1. 9.76—87D
6 ² % Eurolima 73/88		87.65 95.25	7.42 8.40	11.39 9.56	3.12 3.73	1. 3.77—88D 1.10.77—88D
8% Eurofima 76/83 6%% Eurofima 77/87 PP		97.00 28:50	8.25 7.83	10.62 11.27	1,25 3.14	1. 2.83 1. 2.83—87D
51-7 Eurofima 78/88 PP		81.85 77.70	6.72 7.86	11.14 11.20	4.1B 5.43	15. 2,84—88D 1.11.85—88D
7% Eurofima 79/34 PP		82.50 90.75	7.88 7.71	11.13 10.86	5.14 2.92	1. 2.8589D 1.10.84
7% <i>Eurofima 79/87 PP</i> 8% Eurofima 80/87 PP		84,25 89,50	8,75 9,22	11.14 10.71	5.92 6.00	1.10.87 1.11.87
6% Europ. Inv. Bank 69/84		88.50 93.60	8.90 6.41	10.47 11.76	6.21 1.30	15. 1.88 1. 3.75—84D 1.11.75—84D
7% Europ. Inv. Bank 69/84 7-3% Europ. Inv. Bank 71/86		97,00 93,10	7.22 8.06	8.88 11.38	1.97 2.23	1. 3.77—86D
7% % Europ. Inv. Sank 71/85 6½% Europ. Inv. Bank 72/87		92.25 89.50	8.40 7.26	11.09 11,22	2.81 2.68	1.10.77—86D 1. 3.78—87D 1. 9.80—87D 1. 2.79—88S
6% Europ. Inv. Bank 72/87 6% Europ. Inv. Bank 73/88		85.25 . 90,00	7.50	11.34 8.89	3.18 -5.25	1. 2.79—88S
.7% Europ. Inv. Bank 73/88 91% Europ. Inv. Bank 75/83		91 .DJ 99,50	7,69 9.55	8.83 9.91	6.67 1.17	1. 7.79—88S 1. 1.81—83D
8% Europ. Inv. Bank 75/83 74% Europ. Inv. Bank 76/83 PP		97.00 94.30	8.25 8.20	10.82 11.07	1.15 1.92	1. 7.80—83D 1.10.83
6% Europ. Inv. Bank 75/84 6% Europ. Inv. Bank 77/89		92.50 83.55	7.29 7.18	10,95 11,36	2.05 3.97	1.12.81—84D 1. 8.82—89D
6% Europ: Inv. Bank 78/88 I	PP	76.50	7.84	11.12	6.75 7.04	1. 8.88 15.11.88
6% Europ. Inv. Bank 78/88 11		75.65	7.89 6.94	11,09 10,91	6.10	1. 3.85—90D
6% Europ. Inv. Bank 78/90 71% Europ. Inv. Bank 79/89		84.DU	7.92 8,88	10,28 10.55	8.92 7.58	1.10.90 <u>P</u> 1. 6.89
7% Europ. Inv. Bank 79/89 PP 61% Europ. Inv. Bank 79/91		·77_60	8.35	10.76 10.40	7,75 9.17	1. 1.91P
92% Europ. Inv. Bank 80/86 72% Europ. Inv. Bank 80/90 82% Europ. Inv. Bank 80/90		97.75 85.50	9.46 9.21	9,86 10.47	4.50 8.75	1, 8.90
9% Europ, Inv. Bank 80/87 i	P	94.50	9.50 9.52	10.35 10.27	8.96 6.03	15.11.87 ·
9'-% Europ. Inv. Bank 80/90		33.60	. 9. 9 4 9.97	10.28 10.32	8.5 0 9.08	1.12.90
' 104% Furno inv Rank 81/91		99.50	10.18 10,48	10.21 10.42	9,99 9,42	1.11:91 1, 4.91
10-% Europ. Inv. Bank 81/91 10-2% Europ. Inv. Bank 81/91 11 10-4% Europ. Inv. Bank 81/91		100,30 101,75	10.47 10.57	10.43	9.79 9.62	15. 8.91
93.92 Primapieros 71/96 /(2) ·		91 21	9.02	12:41 12:38	2.68	1, 2.77—86D 1, 1.78—87D
8% Europistes 72/87 (G) 7-% Fin. Inst. 1. Dan. Ind. 76, 7% Finland 68/83	781 PP	99.50 94.75	7.54· 7,39	13.46 12.76	0.08 1.07	due 1.12.78—81S
64% Finland 68/83		91.85 93.00	7.35	13.03	. 1.57 1.46	1.12.72830
77.% Finland 69/84	,	91.50	7,53 8,20 7,39	13.13 8,39	1.88 5.42	1.10.73—840
99/ Einland 78/94		97 50	8.21	9.09 13,76	2.58	1: 6.81—84S
5-% Finland 78/83 PP 6% Finland 78/83 5-% Finland 78/86 8% Finland 79/86		90,75 82.00	6.61	11,21	2.08 4.25	1.12.63
8% Finland 79/86		88,50	9.04	11.04	5.12	16.12.86
10% Finland 81/89 81/2% Finn. Industriebank 80/90	/G1	רת פפ	9,53	10.62 11,41	7.50 5.22	1.11.83 9 0D
7-1" Finn. Kommunal 59/81 (C 8% Finn. Kommunal 71/83 (G 8-% Forsmarks 75/83 (G) 5-% Forsmarks 78/90 (G)	5) 3)	99,50 96,50	7.54 8.29	13.98 · 12.20	0,99	2. 5.76—83D
84% Forsmarks 75/83 (G) 54% Forsmarks 78/90 (G)		96,10 79,50	8.58 7.23	11.97 11.98	1.15 4.41	. 16. 1,83—90D
74% Francetel 76/83 (G)		93.50	9,65 8,02	11.05 11.38	4,97 1,96	1.11.8587D 16.10.83
6%% Francetal 77/84 PP (G) . 7% Fuji Heavy 76/81 PP		93.50 99.50 98.75	7.46 7.04	12.99	2.42 0.08	due 1 17 91
7% Fuji Heavy 76/81 PP	·	97.00	8.76	12.91 12.89	0,33	1. 3,82 1. 2.82—83D
5% Gen. 20%. Vienna 77/87 74% Giroz. Vienna 78/83		93.50	7.15 7.75	11.05	3.98 2.00	1.11 <i>.</i> 83
53.0: Gime Vienna 77/87		96.25 \$),5)	5.71 7.14	9.96 11.10	. 0,92 4,92	1.10,82 1.10.86
51% Giroz. Vienna 78/85 PP 67% Giroz. Vienna 79/84 PP 87% Giroz. Vienna 80/37 PP		92.75	7.54 9.57	11.22 10.64	2.79 5.58	1. 6.87
10% Gitoz. Vienna 81,91 6% G. I. S. 78/23 PP		101./3	10.57 6.35	10.43 13.43	9.67 0.82	1. 7.91
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.; -	Girozentrale P.O.Box 1128 4000 Düsseldorf 1/FRG	Telephone Telex	826374 858188		stitution	al Investo	rs Dep	t:
	London Westdeutsche Landesbank Girozentrale London Branch 41, Moorgate London EC2R 6AE/UK Luxembourg West.B International S.A. 32–34, bd Grande-Duchesse Charlotte, Luxembourg Televisional S.A.	Telephone Telex	.Hong	Kong B Asia Lim lutchison i		Telephons Telex	259206 75142	3
Ŧ	Westdeutsche Land Leading Marketmak							j
6% 6%	Grand Metrop. Fig. 77.34	85.10 85.75		10.35 11,66 10.16 10.99	. 2.75 1.50 5.67 3.62	2, 5.8 1, 7.7 16, 6.8	87 5	

7% Grand Metrop. Fip. 77.84	92.25	. 7.33	10.35	. 2.75	1. 8.81—645
8% Guest-Keen-Nettl. 78/83	85.1G	8.41	11,66	1.50	2, 5.83
8% Guest-Keen-Nettl. 75/83	E5.75	7.87	10.16	5.67	1. 7.78—87S
% Hazama-Gumi 89/85 PP	93.50	9.36	10.99	3.62	16. 6.85
2.4 Halandi CO/OO FF	97.30	7 22	9.17	1.67	1 7 72 838 .
7% Helsmki 68/83		9.83	11.25	1.07	1. 7.72—83S 1. 8.8 4—9 0D
9% Hidroelectr. Ibecica 80,'90	91.00			5,54	1. 6.04 300
Hitachi Shipbldg. 78:83	90.75	6.34	10.84	2.12	16.12.83
		9.57	10.52	8.75	1. 9.90P
14% IAKW, Vienna 75/85 (G)	95.50	9.16	11.40	1.93	1. 5.8085D
Or: 1814 20/92 PP	102.75	9.78	9.32	4.42	1, 4,86
0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	96.35	7.53	9.16	2.50	1. 5.73-845
2 % 1081800 03.04	07.50	8.53	10.09	. 5.42	1. 4.30—87S
% (CBIBNO ///b/	30.50			. 3.42	1. 3.78—92S
4% C Int'l. 72/32	20.00	8.13	9.63	10.33	1. 3./0023
5,%, iC f fnt′í, 76/86	89.67	8.37	10.83	4.06	1.12.84—86D
V.S. ICI Int'l. 77:37	87.60	7.71	10.75	3.94	1. 5.84—87D
8% ICI Int'l. 77,67	87.25 95.10	9,17	11.85	4.80	1. 1.77—91D
8% matran Voima 72/87 (G)	95.10	8.41	· 9.42	5.17	1: 1.7887\$
7% Indonesia 75/64	83.50	7.62	11.42	2.92	1.10.84
176 INDUNESIA 10/04 174-175:27 ED 161	96.00	8.07	15.59	0.49	1. 5.82 1. 7.83
1% Ind. Dev. C. South-Afr. 78.82 PP (G) 8% Ind. Dev. C. South-Afr. 78/83 PP (G)	92.00	8.70	13.60	1.67	1 783
8% Ind. Day. C. South-Alf. Jo/os FF (4)	89.10		10.90		1, 1,84
5% Industr. Bk. Japan /6/64	25.10	5.61		2.17	
% Ind. Fund Finnland 73/87 PP	85,50	8.63	11.83	4,31	16. 9, 84—87 0 1. 5.77—86S
5% Industr. 8k. Japan 78/84	73.75	9.52	15.81	3.50	1. 5.//—805
3% Ind. Min. Dev. Itan 77/87	71,00	10.92	15.84	5.67	1. 7.8387S
% Ind. Min. Dev. Iran 7/87	63.00	11.51	27.42	2.87	16. 9.84
Der lad Menchel Find 71/36 (G)	89.50	8.94	12.71	2.96	1.12.77—86D
5% 100, Migeur. Fin. 7700 (0) 1.1101	88.35	7.92	12.05	3.00	1. 7.78—87D
/% IND. MINERAL PINI. /2/07 (0)	99.25	6.80	7.36	1.67	1, 7,72—83S
1% Int. Am. Dev. Bank 00/03	تت. دع. ده		7.75	2.75	1. 8.75-845
/% L. Atil. DOV. DOVA 00/07	93,50	7.11		2.73	
12% Int. Am: Dev. Bank 70,'85	97.50	8.72	9.50	3.83	
5.% Int. Am. Dev. Bank 72/87	S1.J0	7,42	8.83	5.58	1. 6.78—87S
1 Int. Am. Dev. Bank 72/87 !				ممام	1.11.78—87S
int. Am. Dev. Bank 72/d/ 11	90.30	7.48	8.91 12.34	6.00 1.29	16 2.83
8% Int. Am. Dev. Bath 75 83 PP	95.03	8.42	12.34	1.29	10. 2.03
7% Int. Am. Dev. Bank 75/83 PP	94.50	8.73	12.01	1.67	1. 7.83
7% Int. Am. Dev. Bank 77.57	£9.30	7.87	9,80	5.17	1. 1.83—87S
Lo: int Am New Rank 78:35	81.00	7.72	10.59	6.17	1. 1.88
1 m. Am. Dev. Bank 79:85	59.20	8.63	10.61	4.57	1., 7.85
8% Int. Am. Dev. Bank 72:89 PP	83.30	9.41	10.97	7.71	15. 7.89
Bit to Am Dev Dock Carps	86.50	9.04	10.59	6.25	1. 2.89
8% Int. Am. Dev. Bank 60/88 0% Int. Am. Dov. Bank 81/9;			10.26	9,33	. 1. 3.91
0% Int. Am. Dov. Bank 87/91	93.40	10.16	10.20	3,33	1. 6.79—83D
16 Int'l. Com'l. Sank 72/83	94.85	7.12	12.97	1,07	1. 5.87
1-% Iroland 79/27 PP	83.50	8.28	11.71	5.50	
1 % Iroland 79/87 PP	92.00	9.03	. 10.39	6.17	1. 1.88
15COR 71/66 (G)	91.20	8.52	10.52	4.58	1. 6.77—86D ·
7% ISCOR 72/87 (G)	86.50	8.05	13.23	2.74	1. 4.73—87D
7% ISCOR 73/86 (G)	95 EA	5.19	12 95	3.09	1, 3.7 9 88 D
7% 1800H /3/86 (0)	53,30 57,76		12.73	9 77	1.11.79—88D
13 (SCOR 73/88 (G)	35.3°J	9.50	12.15	0.42	1. 4.81—82D
15. ISCOR 78/92 PP (G)	98.00	7.91	12,63	0,42	
L'' ISCOR 78/84 PP (G)	ری چھ	9.27	12.95	2.50	15.10.84
7° Jacon 65/83	35.37	7.68	8.03	1.33	1, 3,72—83S 16,11,87
L.P. Janan Aie Linge \$3/87 (S)	\$5.50	8.69	9.59	6.04	16.11.87
1% Japan Air Lines 80'67 (G)	95.75	7.49	9.75	1.42	1. 4.83
4-5 Jepan Drv. Dank 70 03 (0)	91.30	8.35	9.63	5:63	1. 9.87
Japan Dev. Sank on or in	28.50	10.41	10.75	3.44	15. 4.85
04 % Japan Synthetic 80/85 PP				2.71	1. 9.77—86D
8% Johannesburg 77/85 (G)	88.75	9.01	13.17		
8% Johannesburg 77/85 (G) 4% Johannesburg 72/87 (G) 4% Johannesburg 78/82 PP (G)	83.30	7.53	13,16	3.15	
1.97 Johannohure 78/87 PP (G)	55.50	8,12	17.79	0.49	304.82
14% Jdysk Telefon 63/84	95.30	7.63	9.49	2.65	15. 9,75—84S
476 Juyak Bigion 03/04		60.3	10.91	2.33	1. 3.78—27D
3% Jydsk Telefon 72/87	83,75		9.99	5.33 6.2 5	1 2 70 980
% Jydsk Telefon 73/88	87.65	8. 27	3.33	0.22	1, 2,79—88D 1, 7,82 1, 2,90
9° Jvdak Telefon 75/82 PP	98.62	9.13	11.08	0.67	1- 7.02
Let Judge Talefon 80/93	67.25 ·	9.74	10.91	8.25	1. 2.90
7.% Kensai Electric 59/84	98.75	6.54	7.47	2.33	1. 3.75—84\$
MAY WERE 'ELECTIFE 63/04 With The resident				•	
Kansai Electric 71/86	95.25	8.14	9.06	4,50	1. 5:77—86S
1 II VC 1 C - 700	20 55	7.54		6.50	15 .79—88 S
% KELAG 75/88	82,50 90,75	7.44	8,93	5,50	. 2. 5.78—875
KHD Finance 72 87			12.22	2.08	1.12.83
ችኝ: Klobenhavns H, Bank 75 33 PP	91.50	3.06	12.22	스	2. 1.78275
5% Kipbenhavns Tel. 72/37				· = -=	·2. (./D—0/O
714 Kinhashawas Tel 77/87	93.00	8.05	9.44	5.17	
TARRIDON HILL TO A PROPERTY OF THE PROPERTY OF	93'.00 87.50		9.44 10.05	5.17 5.50	1. 5.73—87S
to Victorian Tol 57 000	93'.00 87.50	8.00	9.44 10.05	5.17 5.50	1. 5.73—87S
Kiobenhavns Tcl. 73/88	93'.00 67.50 84.05	8.00 7.73	9.44 10.05 9.57	5.17 5.50 6.42	1. 5.73—875 1. 4.75—885
5% Kinbenhavns Tel. 73/88	93'.07 67.50 84.05 83.60	8.00 7.73 5.68	9.44 10.05 9.57 12.32	5.17 5.50 6.42 1.93	1, 5,78—875 1, 4,79—885 1, 5,79—85D
7% Kjobenhavns Tel. 72/87 7% Kjobenhavns Tel. 72/87 4% Kjobenhavns Tel. 72/87 5% KLM Royal Dutch Art. 73/85 77 7% Kobo 68/83 (5)	93'.00 67'.50 84'.05 88'.50 83'.00	8.00 7.73 5.68 7.14	9.44 10.05 9.57 12.32	5.17 5.50 6.42 1.93 1,58	1. 5.73—875 1. 4.75—885 1. 5.79—85D 1. 6.72—83S
7° Kobo 69'84 (3)	93'.00 67'.50 84'.05 88'.50 83'.00	8.00 7.73 5.68 7.14 6.96	9.44 10.05 9.57 12.32 8.54 8.26	5.17 5.50 6.42 1.93 1.58 2.50	1. 5.73—875 1. 4.75—885 1. 5.79—85D 1. 6.72—83S
7° Kobo 69'84 (3)	93.00 87.50 84.05 83.00 83.00 97.00	8.00 7.73 5.68 7.14 6.96	9.44 10.05 9.57 12.32	5.17 5.50 6.42 1.93 1.58 2.50	1. 5.78—875 1. 4.79—885 1. 5.79—850 1. 6.72—835 1. 5.73—845 1. 2.77—865
7° Kobo 69'84 (3)	93.00 67.50 84.05 88.00 93.00 97.00 96.15	8.00 7.73 5.68 7.14 6.96	9.44 10.05 9.57 12.32 8.54 8.26 8.88	5.17 5.50 6.42 1.93 1.58 2.50	1. 5.78—875 1. 4.79—885 1. 5.79—850 1. 6.72—835 1. 5.73—845 1. 2.77—865
7° Kobo 69'84 (3)	93,00 87,50 84,05 88,50 93,00 97,00 96,15 84,20	8.09 7.73 5.68 7.14 6.96 8.05 7.13	9.44 10.05 9.57 12.32 8.54 8.26 8.88 3.13	5.17 5.50 6.42 1.93 1.58 2.50 4.25 5.50	1. 5.78—875 1. 4.79—885 1. 5.79—85D 1. 6.72—835 1. 5.72—845 1. 2.77—865 1. 5.78—875
7*, Kobo 69 84 (5) 1°, Kobo 71/86 (6) 3°, Kobo 72 87 (6)	93.00 87.50 84.05 88.00 93.00 97.00 96.15 84.00 35.50	8.09 7.73 5.68 7.14 6.96 8.03 7.13 7.25	9.44 10.05 9.57 12.32 8.54 8.26 8.89 3.13 10.67	5.17 5.50 6.42 1.93 1.58 2.50 4.25 5.50 1.58	1. 5.78—87S 1. 4.79—82S 1. 5.79—85D 1. 6.72—83S 1. 5.73—84S 1. 2.77—86S 1. 5.78—87S 1. 6.83
7", Kobo 68'84' (5) 1°", Kobo 68'84' (5) 1°", Kobo 71'86' (6) 2", Kobo 72'87' (6) 1°", Kobo 77'87' (6)	93.00 67.50 54.05 63.00 97.00 95.15 54.00 36.50 36.00	8.00 7.73 5.68 7.14 6.96 8.03 7.13 7.85 7.55	9.44 10.05 9.57 12.32 8.54 8.36 8.86 8.13 10.67 9.86	5.17 5.50 6.42 1.93 1.58 2.50 4.25 5.50 1.58 5.58	1. 5.72—875 1. 4.79—885 1. 5.79—85D 1. 6.72—835 1. 5.73—845 1. 2.77—865 1. 5.72—875 1. 6.83
7", Kobo 68'84' (5) 1°", Kobo 68'84' (5) 1°", Kobo 71'86' (6) 2", Kobo 72'87' (6) 1°", Kobo 77'87' (6)	93.00 87.30 84.35 83.50 97.00	8.09 7.73 5.69 7.14 6.96 8.02 7.13 7.85 7.85 6.80	9.44 10.05 9.57 12.32 8.54 8.36 8.89 3.13 10.67 9.86 10.06	5.17 5.50 6.42 1.93 1.58 2.25 5.50 1.58 5.58 4.67	1. 5.78—87S 1. 4.79—82S 5. 5.79—83D 1. 6.72—83S 1. 5.73—84S 1. 2.77—86S 1. 5.72—87S 1. 6.83 1. 6.87 1. 7.86
7*, Kobo 68 24 (5) 1°, Kobo 78 (6) 1°, Kobo 78 76 (6) 1°, Kobo 78 76 (6) 1°, Kobo 78 76 (7) 1°, Kobo 78 76 (6) 1°, Kobo 78 76 (6)	93.00 67.50 54.05 63.00 97.00 95.15 54.00 36.50 36.00	8.09 7.73 5.68 7.14 6.96 8.03 7.25 7.25 7.25 6.20 5.41	9.44 10.05 9.97 12.32 8.36 8.36 8.39 3.13 10.67 9.66 10.69	5.17 5.50 6.42 1.93 1.58 2.50 4.25 5.50 1.58 5.58	1. 5.72—875 1. 4.72—885 1. 5.79—850 1. 6.72—835 1. 5.73—845 1. 5.73—865 1. 5.72—975 1. 6.83 1. 5.87 1. 7.86
7*, Kobo 68 24 (5) 1°, Kobo 78 (6) 1°, Kobo 78 76 (6) 1°, Kobo 78 76 (6) 1°, Kobo 78 76 (7) 1°, Kobo 78 76 (6) 1°, Kobo 78 76 (6)	93.00 87.30 84.35 83.00 97.00 96.10 96.10 86.00 84.30 84.30 84.30	8.09 7.73 5.68 7.14 6.96 8.03 7.25 7.25 7.25 6.20 5.41	9.44 10.05 9.57 12.32 8.54 8.36 8.89 3.13 10.67 9.86 10.06	5.17 5.50 6.42 1.93 1.58 2.50 4.25 5.50 1.58 4.67 7.92	1. 5.78—87S 1. 4.79—82S 1. 5.79—83D 1. 6.72—83S 1. 5.73—84S 1. 2.77—86S 1. 5.73—87S 1. 6.83 1. 6.83 1. 7.86 1.10.89 1. 7.90
7*, Kobo 68 24 (5) 1°, Kobo 78 (6) 1°, Kobo 78 76 (6) 1°, Kobo 78 76 (6) 1°, Kobo 78 76 (7) 1°, Kobo 78 76 (6) 1°, Kobo 78 76 (6)	93,00 87,50 84,05 83,00 95,15 95,15 95,00 84,00	8.00 7.73 5.68 7.14 6.96 8.03 7.55 7.55 6.51 8.54	9.44 10.05 9.57 12.72 8.54 8.15 8.85 8.85 70.67 9.86 10.00 9.85	5.17 5.50 6.42 1.93 1.58 2.50 4.25 5.50 1.58 5.58 4.67 7.92 8.67	1. 5.78—87S 1. 4.79—82S 1. 5.79—83D 1. 6.72—83S 1. 5.73—84S 1. 2.77—86S 1. 5.72—87S 1. 6.83 1. 6.87 1. 7.86 1.10.89 1. 7.90 1. 4.81—83D
7*, Kobo 68 24 (5) 1°, Kobo 78 (6) 1°, Kobo 78 76 (6) 1°, Kobo 78 76 (6) 1°, Kobo 78 76 (7) 1°, Kobo 78 76 (6) 1°, Kobo 78 76 (6)	83.00 87.50 84.50 97.00 97.00 97.00 98.00 90 90 90 90 90 90 90 90 90 90 90 90 9	8.09 7.73 5.68 7.14 6.95 8.7.85 7.85 7.85 6.41 8.41 8.41 8.41 8.41 8.41 8.41 8.41 8	9.44 10.05 9.57 12.72 8.54 8.39 8.39 10.57 9.86 10.06 10.05	5.17 5.50 6.42 1.93 1.58 2.50 4.25 5.50 1.58 5.58 4.67 7.92 8.67 0.90	1. 5.78—87S 1. 4.79—82S 1. 5.79—83D 1. 6.72—83S 1. 5.73—84S 1. 2.77—86S 1. 5.72—87S 1. 6.83 1. 6.87 1. 7.86 1.10.89 1. 7.90 1. 4.81—83D
7*, Kobo 69 84 (5) 1*, Kobo 71/86 (6) 2*, Kobo 77/86 (6) 3*, Kobo 78 87 (6) 1*, Kobo 78 87 (6) 4*, Kobo 78 86 (5) 8*, Kobo 78 87 (6) 8*, Kobo 80/80 (6) 8*, Kobo 80/80 (6) 8*, Kommuni, Inst. 75/83	83,00 87,50 84,05 83,00 97,00 97,00 93,15 93,00 84,50	8.09 7.73 5.68 7.14 6.95 7.85 7.85 7.85 6.87 6.87 6.87 6.87 6.87 6.87 6.87 6.87	9.44 10.05 9.57 12.72 8.54 8.56 8.13 10.67 9.86 10.69 9.85 10.69	5.17 5.50 6.42 1.53 1.53 2.50 4.25 5.50 1.58 5.58 4.67 7.92 8.67 0.90 2.96	1. 5.72—875 1. 4.79—885 1. 5.79—850 1. 6.72—832 1. 5.73—845 1. 2.77—865 1. 5.73—875 1. 6.83 1. 6.87 1. 7.85 1.10.89 1. 7.90 1. 4.81—830 15.10.77—240
7*, Kobo 69:24 (5) 1*, Kobo 69:24 (5) 1*, Kobo 71:56 (6) 2*, Kobo 75:37 (6) 1*, Kobo 75:36 (6) 1*, Kobo 78:36 (6) 1*, Kobo 78:36 (6) 1*, Kobo 78:36 (6) 1*, Kobo 80:30 (6) 1*, Kobo 80:30 (6) 1*, Kommuni, Inst. 75:83 1*, Kommuni, Inst. 75:83	83,00 67,50 83,00 97,00	8.00 7.73 5.68 7.19 6.05 7.85 7.85 7.85 7.85 7.85 8.41 8.24 8.24 8.25 8.25 8.25 8.25 8.25 8.25 8.25 8.25	9.44 10.05 9.57 12.32 8.54 8.39 8.13 10.65 10.06 10.05 14.54 10.17	5.17 5.50 6.42 1.93 1.58 2.50 4.25 5.50 1.58 5.58 4.67 7.92 8.67 0.90 2.96 3.08	1. 5.78—87S 1. 4.79—82S 1. 5.79—83D 1. 6.72—83S 1. 5.73—84S 1. 2.77—86S 1. 5.73—87S 1. 6.83 1. 6.83 1. 7.86 1.10.89 1. 7.90 1. 4.81—85D 15.10.77—84D 1.12.24
7*, Kobo 69 84 (5) 1*, Kobo 71/86 (6) 2*, Kobo 77/86 (6) 3*, Kobo 78 87 (6) 1*, Kobo 78 87 (6) 4*, Kobo 78 86 (5) 8*, Kobo 78 87 (6) 8*, Kobo 80/80 (6) 8*, Kobo 80/80 (6) 8*, Kommuni, Inst. 75/83	83,00 87,50 84,05 83,00 97,00 97,00 93,15 93,00 84,50	8.09 7.73 5.68 7.14 6.95 7.85 7.85 7.85 6.87 6.87 6.87 6.87 6.87 6.87 6.87 6.87	9.44 10.05 9.57 12.72 8.54 8.56 8.13 10.67 9.86 10.69 9.85 10.69	5.17 5.50 6.42 1.53 1.53 2.50 4.25 5.50 1.58 5.58 4.67 7.92 8.67 0.90 2.96	1. 5.72—875 1. 4.79—885 1. 5.79—850 1. 6.72—832 1. 5.73—845 1. 2.77—865 1. 5.73—875 1. 6.83 1. 6.87 1. 7.85 1.10.89 1. 7.90 1. 4.81—830 15.10.77—240

L	Inve	Price	Yield	Meterity ^a	1994	ky fot at pikr S-sinking fund R-purchase fund
64.% 84.%	Light-Services 78/88 (G) Light-Services 80/90 (G)	76.00 77:90	8.88 10.91	14.31 14.13	4.50 6.08	1. 5.86 16. 1.8690D
D3. 0*	Loorho Intern RO/87	92.50	10.54 7,72 7,49	11,84 11,27 11,77	5.50 4.33 1.55	2. 5.87 1. 3.86 1. 6.7 5 84 D
	Luithansa Int'i, 79/88 PP		7.68 9.58 8.53	11.70 12,35 12.59	3.83 1.21 0.82	1. 9.85 1. 2.81—84D 1. 3.80—83D
61.% 61.%	Menitoba 77/84 Menit. Hydro El. 72/87 Megal Fin. Comp. 76/90 Megal Fin. Comp. 79/89	90.00 89.75 75.76	7,22 7.52 8,25	10.99 9.16 10.87	2.67 5.5B 8.17	1. 7.84 1. 6.78—87S 2. 1.85—90S
7%	B) € Ç ♥ /2/00 12:	80,75 87,25 88,25	8.67 8.02 8.22	10.90 11.88	7.42 3.28 6.17	1. 4.87—89P 1. 5.79—86D 1. 1.79—88S
9%	Mexico 75/82	98,50 93,50	9.14 8.56	11.29 12.70	0.67 1.58	1. 6.83
74% 6% 84%	Mexico 77/84	91.25 84.75 89.50	8,49 7.08 9.78	11.83 11.63 11.23	2.58 3.42 6.04	1. 4.85 16.11.87
.64%	Midland Int. Fin. 80/80	90.60 91.25	9.37 7.17 6.30	11.27	8.96 2.50 1.83	15.10.90 30. 4.84 1. 9.83
7% 6%	MODO 75/83	87.00 '79.10	9.30 8.05 7.59	11,55 11,47	1.07 3.63 5.30	1. 9. 73—82 D
63.72	Montréal 73/83 Montréal 76/86 Montreal 77/87 Mortes Denmark 69/84 (G)	81.25 95.25	8,31 , 8,92 8,07	10.15	11.58 4.67 5.71	1. 7.77—865 16. 7.78—875
7½% 7% 8½%	Mortg. Denmark 69/84 (G)	97.25 84.50 86.90	7,71 8,28 9,78	10.89	3.00 6.67 8.67	1,11,75—84\$ 1, 7,79—88\$ 1, 7,90
6¼% 8ሗ% 7%	Mortg. Denmark 57/88 (G)	95,60 93,00 95,25	7.06 9.41 7.35	12,76	2.42 2.08 0.83	1.12.83
84% 84%	Nafi, Moxico 77/84 (G) Nafi, Mexico 77/84 PP-(G) Nat. Bk. Hungary 77/85	93,50 93,00	9.41	12.32	2.33 2.33 4.00	1, 3.84
7%	Nat. Nederl. Fin. Maat 79/86 PP Nat'l. Wasun. Bk. 73/88 Nat'l. Wasun. Bk. 81/91	. 88.25	7.93	10.15 9,50	4.92 6.92 9.91	1.10.86 1.10.79—835
8% 813%	Naderi. Gasunie 79/85 Nederi. Gasunie 80/87 New Brunswick 72/87	93.75 96.50	8.53 8.81	9.60 9.34	5.08 5.33 6.00	1.12.83 86 1. 3.84878
74% 8%	Newfoundland 89/84	94,50 96,00 87,60	7.67 8.33	9.79 . 9.06	2.75 4.75 6.00	1. 8.75—845 1. 8.77—865
61,5%	Newfoundland 73/88	. 87.25	7,45	9.20 12 <u>.22</u>	6.42 1.21 2.40	1. 4.81—88S
72	New Zealand 69/84 New Zealand 71/86 New Zealand 72/87 % New Zealand 76/83	. 95.75	7.71 7.83	11.27 11.03	2.59 1.33	1. 2.78—87D 1. 3.83
B14% 574%	New Zealand 76/83	. 91,00 . 82,50	6.87 6.36	10.49 10.46	2,90 2,50 4,33	1. 5.84 1. 3.86
614% 775%	New Zealand 79/86 PP	. `84.00 . 85.00 . 86.65	7.35	10.11	4.25 5.17 5.87	1. 1.87
77.9	New Zealand 79/84 PP New Zealand 60/88 Nippon Housing Loan 79/84 PP	. PG 75	8.77	10.03	3.08 6.71 2.54	15. 7.88
65% • 54%	Nippon Kokan 79/84	90.75 85.75	7.16 6.71	11.03 10.44	2.42 3.83 0,33	1. 4.84 1. 9.85
84% 74%	Nippon T + T 75/82 (G)	98.50 95.90	8.38 8.08	10.85	0.58 1.92 5.25	1. 6.82 1.10.83
54 % 7५%	. Norcem 78/85	- 85,00 83,50	6.76 8.98	11.38	3,33 4,83	1. 3.85 1. 9.86
62.*	Norddt. LB Int'l. 78/84 PP	02 DE	7.45 8.76	9.65	2.25 4.17 3.92	1, 1.86 1.10.75—85 5
6% 6%	Norges Komm. Bank 70/85 (G) Norges Komm. Bank 77/89 (G) Norges Komm. Bank 77/89 I (G) Norges Komm: Bank 77/89 II (G)	· 89.50 · 85.50 · 81.75	7.02 7.34	8,59 9,31	7.42 7.96 8.08	16.10.80—83S 1.12.80—89S
64% 74%	Norges Komm. Bank 79/89 (G) Norges Komm. Bank 79/89 (G) Norges Komm. Bank 79/89 PP (G)	81.25 86.00	7.69 8.58	10.03	8.75 7.17 7.79	1. 1.84—89S
	Norges Komm: Bank 79/81 (G) Norges Komm. Bank 79/94 (G)		9.46	10.03	9.57 13.12 2.25	15.12.85—84S
	Norpipe 76/84		8.73	9.74	6.58 8.00	1. 6.83—885 1.11,84—89\$
99	Norsea Gas 77/89	. 82.90 . 97.75	8.44 9.21	10.32	7.08 7.67 2.70	1. 7.84—39S 1. 3.80—67D
84.7 61.9	Norsea Gas 76/88	. 82.00 . 87.25 . 99.50	8.70 7.74 6.53	9.14	6.42 7.58 0.17	1. 6.82—89S 1. 1.82
	6 Norway 77/82 Norway 77/82 Norway 78/83 Norway 78/83 Norway 78/84			10.03	0,42 0.75 1.17	1. 8.82
				10.37 9.32	1.42 2.42 3.21	1. 4.84
747 67 749	Norw. Mortgage 77/87 Norw. Mortgage 77/89 Nova Scotia 71/86	· 89.25 · 83.50 · 92.75	8.12 7.19 8.36 7.78	11.05	3.44 4.27 2.98	7 16.11.82—89D
77 94: 64:7	Norw Mortgage 77/89 Nova Scotis 71/86 Nova Scot. Power 72/87 Nuclabras 80/88 (5) Occident. Int. Fin. 78/90 Occident. Overs. 68/83	. 90.00 . 88.75 . 76.75	7.78 10.93 8.79	12.25	8.08 6.87	1.12.78—87S 16. 9.88
•	Gester: Doughtir 33/04 (G)	. 34.00	9.30	10.07	1.93 1.74	1.10.72—83S 1. 2.65—84D
847 7%	Oaster. Donaukr. 73/88 (G)	97.05	7.69 9.02 7.61 7.55	2 10.60 - 10.87	6.33 1.77 2.63	1. 3.81—85D 1. 2.73—87D
57.9	Oest. Inc. verwaltung /8/85 PP (G)) 83.50 . 93.73	6.96	11,21	2.99	1. 7.85 1.11.84
6129	G Ost. Kontrollbank 76/83 PP (G) G Ost. Kontrollbank 77/84 PP (G) G Oest. Kontrollbank 77/84 PP (G)	91.50 89.50	7.38	11,19 11,24	2.08 2.25 2.67	1. 2.84 1. 7.84
5% 51.4	Oest. Kontrollbank 77/84 PP (G) Oest. Kontrollbank 77/85 PP (G) Oest. Kontrollbank 78/84 PP (G)	. 84.50	7.10	11.00	2.75 4.00 2,75	1.11.85
67	Oest. Kontrollbank 79/87 (G)	. 81.00 . 82.25	7.29	10.55	7.12 5.25 7.92	16.12,88 1, 2.87
71.97 87	o Oest, Kontrollbank 79/84 PP (G) o Oest, Kontrollbank 79/86 PP (G) o Oest, Kontrollbank 80/87 /GV	. 93.00 . 88.75	8.60 8.87 8.74	10.84	3.03 5.12 5.25	1.12.84 16.12.86
85% 9%	Oest. Kontrolibank 80/85 PP (G) Oest. Kontrolibank 80/88 (G)	. 94.50 . 91.75	9.26 9.26 9.63	10.21	3.37 7.00 5.54	7 15. 3.85 1.11,88
	Oest. Kontrolbank 80/82 Oest. Kontrollbank 80/88 PP (G) Oest. Ländorbank 77/82 Ontario 63/84 Ontario 72/87		9.27 8.99 5.76	9.95 10.67	10.57 6.83 1,08	7 1. 7.92 1. 9.58 1.12.82
. 65,% 6%	Ontario 69/84	93.25 87.00	6.97 6.93	11,15 11.05	1.74 3.18	1. 2.75—84D 1. 9.80—87D
87.4 87.4 67.4	Ontario Hydro 71/86 Ontario Hydro 72/87 Ontario Hydro 73/88	92.65 89.00 89.85	7.30 7.23	11.05 10.43	2.98 2.93 3.14	1. 6.80—87D 1. 3.81—88D
64%	Oslo 73/90	. 90,20 84,00	7.87 8.04	8.84 9.33	1.97 5.17 8,67	2. 1.78—87\$ 1. 7.75—90\$
874.55	Oslo 75/87 Oslo 80/90 Papua 73/88	67 10	9.50 7.54	9.59 10.18 8.89	5.33 8.33 6.67	1. 3.83—90S 1. 7.73—88S
77, % 81, %	Papua 73/88 Parker-Hannifin 77/87 PP Parker-Hannifin 79/87 Permax 78/83 Pemax 77/84	. 84.25 . 85.00 . 94.00	8.01 8.82 9.31	11,87 12,16	3.47 4.63 2.08	1、7.85—87D 1.12.83
7% . 7%	Persobras 77/84	. 84.00 83.25	8.33 8.41	12,09 14.42	2.83 4.17 2.92	1. 1.85 1.10.84
71.72 71.72	Petrobras 78/86 Petrobras 78/86 Philippine 78/85 Philippine 78/85	. 76.25 . 77.40 . 84.75 . 82.50	10.34	13.93 13.80	4.78 5.79 3.00	1.10.85—89D 1.11.84
			8.85 7,23	11.61 12.01	3.42 0.37 4.39	1. 4.85 15. 3.82 1. 5.84—380
74.7 64.7	PK-Bankan 78/88 PK-Bankan 78/88 Postipankki 78/85 PP Pk-Bankan 77/83 PP Phra Autobahn 77/83 (G) Quaboc 72/87 Quaboc 72/87 Quaboc 77/87 Quaboc 77/87 Quaboc 78/90 Quaboc 78/90	. 95.00 . 93.00 . 81.00	7.80	12.88	1.69 1.42 5.18	1. 2.82 <u>—85</u> D 1. 4.83 1. 9.84—89D
672% 772% 743	Quebec 77/87Quebec 77/87	87,75 89,00 88,00	8.43 8,24	11,51 10,30 10,15	3.01 5.25 5.58	1. 2.87 1. 6.87
6% 10% 6%	Quebec 78/90	77.85 101.35 99.00	10.61	10,51 7,26	5.84 9.82 2.23	1. 5.8590D 1. 9.91 1. 2.7584\$
	Quebec Hydro El. 69/84 Quebec Hydro El. 71/86 Quebec Hydro El. 72/87 Quebec Hydro El. 73/88		7,55 8,47 7,34	9.95 10.62 11.57	1.80 2.73 2.76	1. 9.75—84D 1. 9.77—86D 1. 4.78—87D
672% 672% 674%	Quebec Hydro El. 73/88 Quebec Hydro El. 77/87 Quebec Hydro El. 77/87 Quebesland Alu. 70/85 Reutaruukki 78/88 (G)	87.75 83.50 81.00	7.41 7.78 7.72	11.35 10.42 10.65	3.12 5.79 6.08	1. 3.79—88D 16. 8.87P 1,12.87P
54% 54% 74%	Queenstand Alu. 70/85	. 91.50	8.83 7.19 7.92	9.89 11.93 1 9.10	4.00 4.30 6.17	1.11.76—85\$ 1. 4.84—88D 1.1.79—88\$
104 104 812	Reed Paper 73/88 Reneault 80/85 PP Whenault 81/86 PP Renfo 76/82 (G)	. 87.50 - 98.75 - 97.75	8.57 10.89 8.70	11.71 11.07 12.04	3.83 4.67 0.67	1. 9.85 1. 7.86 1. 7.82
. 79 9% . 83	. Rep. Chila 80/86	91.75 80.50 82.00		! 12.08 1 11.96	2.42 5.58 4.75	1. 4.84 1. 6.87
_	WestLB Euro-Deutsc	hma	·kho-	d Vial	4 124	
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7-% Sandvik 72/87 99.00 8.33 9.87 5.67 1.7.8 7-% Sandvik 72/87 89.35 8.39 12.55 2.58 1.2.8 7% Sandvik 75/83 97.50 94.9 11.42 1.25 1.2.8 7% Sandvik 75/83 97.50 9.49 11.42 1.25 1.2.8 7% Sandvik 75/83 97.50 7.65 11.46 2.25 1.2.8 7% Sandvik 75/83 91.50 7.65 11.46 2.25 1.2.8 7% Shell Int'l. 72/87 92.25 7.05 8.32 6.42 1.4.7 6% Shell Int'l. 77/89 88.50 7.63 9.67 5.16 1.2.8 7% Singapore 77/82 97.25 7.20 11.69 0.67 1.7.7 6% Singapore 77/83 91.00 7.14 13.44 1.50 1.5.8 8% Singapore 77/83 91.00 7.14 13.44 1.50 1.5.8 7% Singapore 77/83 91.00 7.14 13.44 1.50 1.5.8 8% Soc. Dev. Reg. 76/86 (G) 91.75 8.17 11.25 2.63 1.4.6 6% Soc. Dev. Reg. 76/86 (G) 91.75 8.17 11.25 2.63 1.4.6 6% Soc. Dev. Reg. 76/86 (G) 91.75 8.17 11.25 2.63 1.4.6 6% Soc. Mer. Fin. 75/83 PP 91.75 8.17 11.25 2.63 1.4.6 6% Soc. Mer. Fin. 75/83 PP 91.75 8.25 11.67 8.17 16.12.8 8% South-Africa 71/85 99.50 6.73 7.10 2.42 1.4.7 8% South-Africa 71/85 99.50 8.56 9.32 7.10 2.42 1.4.7 8% South-Africa 71/85 99.50 8.56 9.32 5.00 1.11.7	10 14 17 13 13 14 14 16 16 17 18 18 18 18 18 18 18 18 18 18
54.% Roy Lease 78/84 PP 90.00 7.50 10.93 2.92 110.8 74.% SAAB 71/86 94.00 8.24 9.61 4.58 1 6.7 74.% Saga Petrokjemi 77/87 PP 90.00 8.33 9.87 5.67 1.7.8 74.% Sandvik 72/87 89.35 8.39 12.55 2.58 1.2.7 74.% Sandvik 75/83 97.50 94.9 11.42 1.25 1.2.8 74.% Sanko Stbamship 77/84 91.50 7.65 11.46 2.25 1.2.8 74.% Salvi Stores 80/85 91.25 9.04 10.86 4.33 1.3.8 74.% Shell Int'l. 72/87 92.25 7.05 8.32 5.42 1.4.7 75.% Shell Int'l. 77/89 88.50 7.63 9.67 5.16 1.2.8 74.% Shell Int'l. 77/89 88.50 7.63 9.67 5.16 1.2.8 75.% Singapore 72/82 97.25 7.20 11.69 0.67 1.7.7 75.% Singapore 77/83 91.00 7.14 13.44 1.50 1.5.8 75.% Singapore 77/83 91.00 7.14 13.44 1.50 1.5.8 75.% Singapore 77/83 91.00 7.14 13.44 1.50 1.5.8 75.% Soc. Dev. Reg. 76/88 (G) 91.75 8.17 11.25 2.63 1.4.6 75.% Soc. Dev. Reg. 76/88 (G) 91.75 8.17 11.25 2.63 1.4.6 75.% Soc. Mer. Fin. 75/83 PP 91.75 8.17 11.25 2.63 1.4.6 75.% Sorrente 79/84 PP 85.25 7.25 13.85 2.21 16. 1.8 75.% South-Africa 89/84 99.50 8.90 8.97 7.00 2.42 1.4.7 75.% South-Africa 71/85 99.00 8.67 7.00 2.42 1.4.7 75.% South-Africa 71/85 99.00 8.67 7.00 2.42 1.4.7 77.% South-Africa 80/87 98.00 1.11.7 76.% South-Africa 80/87 98.00 1.11.7 77.% South-Africa 80/87 98.00 1.17.5 5.60 1.7.7 77.% South-Africa 80/87 98.00 1.75 1.8.8	24 7-36S 3-37S 8-67D 34 46 8-87S 5-89D 8-32S 3
74, Saga Petrokjemi 77/87 PP 90.00 8.24 9.61 4.58 1.5.7 7-12 Saga Petrokjemi 77/87 PP 90.00 8.33 9.87 5.67 1.7.8 7-13 Sandvik 72/87 89.33 9.87 5.55 2.58 1.2.7 7-14 Sandvik 75/83 97.50 9.49 11.42 1.25 1.2.8 7-15 Sandvik 75/83 91.50 7.65 11.46 2.25 1.2.8 7-16 Sandvik 75/83 91.50 7.65 11.46 2.25 1.2.8 7-17 Sandvik 75/84 91.50 7.65 11.46 2.25 1.2.8 7-18 Seiyu Stores 80/85 91.25 9.04 10.86 4.33 1.3.6 7-18 Seiyu Stores 80/85 91.25 9.04 10.86 4.33 1.3.6 7-18 Singapore 77/84 92.25 7.05 8.32 6.42 1.4.7 7-18 Singapore 72/82 97.25 7.20 11.69 0.67 1.7.7 7-18 Singapore 72/82 97.25 7.20 11.69 0.67 1.7.7 7-19 Singapore 77/83 91.00 7.14 13.44 1.50 1.5.8 7-19 Singapore 77/85 95.00 8.50 11.35 2.02 1.6.7 7-19 Soc. Dec. Reg. 76/86 (6) 91.75 8.17 11.25 2.63 1.4.8 7-19 Soc. Mer. Fin. 75/83 PP 9.55 7.25 13.85 2.21 16.12.8 7-19 Soc. Mer. Fin. 75/83 PP 9.55 7.25 13.85 2.21 16.13.8 7-19 South-Africa 70/85 99.40 99.50 6.78 7.10 2.42 1.4.7 7-19 South-Africa 70/85 99.40 99.50 6.78 7.10 2.42 1.4.7 7-19 South-Africa 70/85 99.40 99.50 6.78 7.10 2.42 1.4.7 7-19 South-Africa 70/85 99.40 99.50 6.78 7.10 2.42 1.6.7 7-19 South-Africa 70/85 99.40 99.50 6.78 7.10 2.42 1.1.7 7-19 South-Africa 70/85 99.40 99.50 6.78 7.10 2.42 1.1.7 7-19 South-Africa 70/85 99.40 99.50 6.78 7.10 2.42 1.1.7 7-19 South-Africa 70/85 99.40 99.50 6.78 7.10 9.32 4.00 1.11.7 7-19 South-Africa 70/85 99.40 99.50 6.78 7.10 9.32 5.00 1.11.7 7-19 South-Africa 70/85 99.40 99.50 6.78 7.10 9.32 5.00 1.11.7 7-19 South-Africa 70/85 99.40 99.50 6.78 7.10 99.50 99.75 1.8.8	7
7-% Sandvik 72/87 99.00 8.33 9.87 5.67 1.7.8 9-% Sandvik 72/87 89.35 8.39 12.55 2.58 1.2.7 9-% Sandvik 72/87 99.50 94.9 11.42 1.25 1.2.8 7% Sanko Steamship 77/84 91.50 7.65 11.46 2.25 1.2.8 7% Sanko Steamship 77/84 91.50 7.65 11.46 2.25 1.2.8 7% Sheli Int'l. 72/87 92.25 7.05 8.32 5.42 1.4.7 6-% Sheli Int'l. 72/89 88.50 7.63 9.67 5.16 1.2.8 7% Singepore 72/82 97.25 7.00 18.69 0.67 1.7.7 6-% Singepore 77/83 91.00 7.14 13.44 1.50 1.5.8 8-% Sira Kvina 70/85 95.00 8.90 11.35 2.02 1.6.7 6-% Soc. Dev. Reg. 78/38 (G) 91.75 8.17 11.25 2.63 1.4.8 6-% Soc. Mar. Fin. 75/83 PP (G) 77.00 8.12 11.67 6.36 9-% Soc. Mar. Fin. 75/83 PP 95.75 8.40 13.74 0.33 1.5.7 9-% Sorrente 79/84 PP 95.75 8.50 6.78 7.10 2.8 9-% South-Africa 70/85 99.50 6.78 7.00 2.42 1.4.7 7-% South-Africa 70/85 99.50 6.79 9.22 5.00 1.11.7 7-% South-Africa 71/86 99.50 8.90 1.13.7 5.60 1.11.7 7-% South-Africa 80/87 99.50 6.79 9.22 5.00 1.11.7 7-% South-Africa 80/87 99.50 6.70 9.22 5.00 1.11.7 7-% South-Africa 80/87 99.50 6.70 9.70 1.75 5.67 7-% South-Africa 80/87 99.50 6.70 13.58 0.75 1.8.8	3—875 8—87D 3 4 4 6 6 8—87S 5—89D 8—82S 3 6—85D
7-1. Sandvik 72/87 83.35 8.39 12.55 2.58 1.2.7 9-1. Sandvik 75/83 97.50 9.49 11.25 1.28 7. Sanko Stbamship 77/84 91.50 7.65 11.46 2.25 1.2.8 7. Sanko Stbamship 77/84 91.50 7.65 11.46 2.25 1.2.8 7. Sanko Stores 80/85 91.25 9.04 10.86 4.33 1.3.8 7. Sanko Stores 80/85 91.25 9.04 10.86 4.33 1.3.8 7. Sanko Stores 80/85 91.25 9.04 10.86 4.33 1.3.8 7. Sanko Stores 80/85 91.25 9.04 10.86 4.33 1.3.8 7. Sanko Stores 80/85 91.25 9.04 10.86 4.33 1.3.8 7. Sanko Stores 80/85 91.25 9.04 10.86 4.33 1.3.8 7. Sanko Stores 80/85 91.25 9.04 10.86 4.33 1.3.8 7. Sanko Stores 80/83 91.25 9.04 10.86 1.3.8 7. Sanko Stores 80/83 91.25 9.04 10.86 1.3.8 7. Sanko Stores 77/83 91.00 7.14 13.44 1.50 1.5.8 7. Sanko Stores 77/83 91.00 7.14 13.44 1.50 1.5.8 7. Sanko Stores 77/83 91.00 7.14 13.44 1.50 1.5.8 7. Sanko Stores 80/86 (G) 91.75 8.17 11.25 2.53 1.4.8 7. Sanko Stores 80/87 91.75 8.17 11.25 2.53 1.4.8 7. Sanko Stores 80/87 91.75 91.75 91.8 7. Sanko Stores 80/87 91.75 91.75 91.8 7. Sanko Africa 71/86 91.75 91.70 91	78—87D 33 44 66 85—87S 85—89D 88—82S 37 66—85D
9-2. Sandvik 75/83 97.50 9.49 11.42 1.25 1.28 7.8 Sandvik 75/83 91.50 7.65 11.46 2.25 1.28 7.8 Sandvik Steamship 77/84 91.50 7.65 11.46 2.25 1.28 7.8 Salvy Stores 80/85 91.25 9.04 10.86 4.33 1.3.2 6-2.8 Salvy Stores 80/85 91.25 7.05 8.32 5.42 1.4.7 6-2.8 Salvy Stores 80/85 91.25 7.05 8.32 5.42 1.4.7 6-2.8 Salvy Stores 72/82 97.25 7.20 11.69 0.67 1.7.7 6-2.8 Singapore 72/82 97.25 7.20 11.69 0.67 1.7.7 6-2.8 Singapore 72/82 97.25 7.20 11.69 0.67 1.7.7 6-2.8 Singapore 72/83 91.00 7.14 13.44 1.50 1.58 72.8 Salvy Stores 70/85 95.00 8.00 11.35 2.00 1.58 72.8 Salvy Stores 70/85 95.00 8.00 11.35 2.00 1.57 72.8 Salvy Stores 70/85 95.00 8.00 11.35 2.00 1.57 72.8 Salvy Stores 70/85 97.25 1.20 1.60 0.67 1.7.7 72.8 Salvy Stores 70/85 97.25 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20	13 14 16 18—87S 15—89D 18—82S 3 16—83D
8% Selyu Stores 80/85	86 18—875 15—89D 18—325 13 16—83D
6-7% Shell Int'l. 72/87 92.25 7.05 8.32 6.42 1.4.7 6-3% Shell Int'l. 77/89 88.50 7.63 9.67 5.16 1.2.8 7% Singapore 72/82 97.25 7.20 11.69 0.67 1.7.7 6-3% Singapore 72/82 97.25 7.20 11.69 0.67 1.7.7 6-3% Singapore 72/82 97.25 7.20 11.69 0.67 1.7.7 6-3% Singapore 72/83 91.00 7.14 13.44 1.50 1.5.8 8-3% Sira Kvina 70/85 95.00 8.90 11.35 2.02 1.6.7 6-3% S.N.C.F, 68/83 (G) 94.75 6.86 3.62 1.82 1.00.7 7-3% Soc. Dec. Reg. 76/86 (G) 91.75 8.17 11.25 2.63 1.4.8 6-4% Soc. Dec. Reg. 77/92 PP (G) 77.00 8.12 11.67 8.17 16.12.6 9% Soc. Mer. Fin. 75/83 PP 95.75 8.40 13.74 0.38 1.5.7 6-3% South-Africa 79/84 PP 95.75 95.75 8.40 13.74 0.38 1.5.7 6-3% South-Africa 79/84 99.99 95.00 6.73 7.10 2.42 1.4.7 8-3% South-Africa 71/86 95.00 8.16 9.22 5.00 1.11.7 7-3% South-Africa 71/86 95.00 8.16 9.22 5.00 1.11.7 7-3% South-Africa 80/87 98.20 1.07 7.68 8.98 80/87 93.20 1.07 5.67 1.7.8 7-3% South-Africa 80/87 98.20 8.70 10.75 5.67 1.7.8 7-3% South-Africa 80/87 98.20 1.00 7.68 8.98 6.70 13.58 0.75 1.8.8	78—875 15—89D 78—82S 13 16—85D
5% Shell Int'l. 77/89 88.50 7.83 9.67 5.16 1.2.8 7% Singapore 72/82 97.25 7.20 11.69 0.67 1.7.7 61.% Singapore 77/83 91.00 7.14 13.44 1.50 1.5.8 51.% Singapore 77/83 91.00 8.90 11.35 2.02 1.6.7 51.% Soc. Dev. Reg. 76/88 (G) 91.75 8.17 11.25 2.63 1.4.6 51.% Soc. Dev. Reg. 77/92 PP (G) 77.00 8.12 11.67 6.17 16.12.8 51.% Soc. Mer. Fin. 75/83 FP 91 95.75 8.40 13.74 0.83 1.5.7 51.% South-Airica 79/84 99.50 6.73 7.10 2.42 1.4.7 51.% South-Airica 79/84 99.50 6.73 7.10 2.42 1.4.7 51.% South-Airica 71/86 99.00 8.16 9.22 5.00 1.11.7 51.% South-Airica 71/86 91.00 81.07 5.5.7 1.7.8 52.76 8.70 10.75 5.67 1.7.8 52.76 8.00 52.76 9.70 10.75 5.57 1.7.8	15—89D 18—82S 13 16—85D
7% Singapore 72/82	8—825 3 6—85D
6-1% Singapore 77/83 91.00 7.14 13.44 1.50 1.58 8-7% Sira Kvina 70/85 95.00 8.90 11.35 2.02 1.6.7 8-7% Soc. Dev. Reg. 76/88 (G) 91.75 8.17 11.25 2.63 1.4.8 8-4% Soc. Dev. Reg. 77/92 PP (G) 77.00 8.12 11.07 6.17 16.12.8 9% Soc. Mer. Fin. 75/83 PP 95.75 8.00 13.40 0.38 1.5.7 8-4% South-Africa 79/84 PP 95.75 8.00 13.67 0.38 1.5.7 8-4% South-Africa 79/84 PP 95.75 8.00 13.67 0.38 1.5.7 8-7% South-Africa 71/86 99.00 8.67 9.32 4.00 1.11.7 8-7% South-Africa 71/86 95.00 8.16 9.22 5.00 1.11.7 8-8 South-Africa 80/87 98.00 8.76 9.32 6.00 1.11.7 8-8 South-Africa 80/87 98.00 8.16 9.22 5.00 1.11.7 8-8 South-Africa 80/87 98.00 8.76 9.70 10.75 5.67 1.72.8 8-7% South-Africa 80/87 98.00 8.76 9.70 10.75 5.67 1.72.8	3 6—85D
8-7% Sira Kvina 77/85 95.00 8.90 11.35 2.02 1.6.7 61-2% 8.N.C.F. 68/83 (G) 91.75 8.8.17 11.25 2.53 1.4.26 1.4.28 1.5.7 11.27 2.63 1.4.28 1.4.28 1.4.29 1.4.28 1.4.29	6—85D
7-% Soc. Dec. Reg. 76/86 (G)	7836
51% Soc. Dec. Reg. 77/92 PP (G)	
9% Soc. Mer. Fin. 76/83 FP	
61.% Sorranta 79/84 PP 85.25 7.25 13.86 2.21 16. 1.8 81.% South-Africa 70/85 99.50 6.73 7.10 2.42 1 4.7 81.% South-Africa 71/86 98.00 8.67 9.32 4.00 1,11.7 7% South-Africa 71/86 95.00 8.16 9.22 5.00 1,11.7 7% South-Africa 72/87 91.10 7.58 8.98 8.00 1,11.7 9% South-Africa 92.76 9.70 10.75 5.67 1,72.8 7% South-Africa 78/82 PP (G) 96.00 8.07 13.58 0.75 1 8.8	3—82D
8½% South-Africa 65/84 8½% South-Africa 70/85 8½% South-Africa 71/86 7½% South-Africa 71/86 85.00 8.67 93.00 8.67 93.00 8.67 93.00 8.67 93.00 8.67 94.20 8.76 95.00 8.76 95.00 8.76 95.00 8.76 95.00 1.71 95.00 8.70 95.00 10.75 95.00 8.75 95.0	
8-7% South-Africa 70/85 99.00 8.57 9.32 4.00 1.11.7 74% South-Africa 71/85 95.00 8.16 9.22 5.00 1.11.7 7% South-Africa 72/87 91.10 7.58 8.98 6.00 1.11.7 8% South-Africa 80/87 92.76 9.70 10.75 5.57 1.78 74% South-Africa 78/82 PP (G) 96.00 8.07 13.58 0.75 1.88	3—84S
74% South-Africa 71/86	6—85S
72.% South-Afr. Oil Fund 78/82 PP (G) 95.00 8.07 13.58 0.75 1. 8.5	7—86S
72.% South-Afr. Oil Fund 78/82 PP (G) 95.00 8.07 13.58 0.75 1. 8.5	2 875
72% South-Afr. Oil Fund 78/82 I PP (G) 96.00 8.07 13.58 0.75 1. 8.8	7
7%% South-Afr. Oil Fund 78/82 H-PP (G) 95.25 8.14 13.81 0.87 18, 9.8	12
8% South-Air, Oil Fund 79/83 PP (G) 88.00 9.09 15.42 2.00 1.11.8 72-% South-Air, Oil Fund 79/84 PP (G) 91.00 8.52 12.37 2.33 1.3.8	
7 4 10	4 9—885
7½% South-Afr. Railway 73/88 (G) 90,50 8.29 9.49 6.58 1. 6.7 7½% South-Afr. Railway 78/82 PF (G) 95.50 8.12 17.57 0.50 1. 5.6	
8% South-Air, Railway 78/83 PP (G) 81.00 6.79 14.36 1.67 1- 7.6	
8% South-Afr. Railway 78/83 PP (G) 91.00 8.73 13.84 1.83 1. 9.8	3
73.% South-Afr Railwey 78.63 PP (G) 89.00 8.71 14.19 2.08 1.18	
177 4000 01 70/00 (0)	28 8 - 2 9
A 18 Ahain (A) 86 Militiration	
6% Sparbank Oalo 78/90 PP 81.30 7.36 11.65 4.17 16. 5.8 74% Standard Imp. & Exp. 78/92 PP 93.00 8.16 15.14 0.75 1. 8.8	
64.5 Stand Chart. Bank 78/88	8
6% State 78/88 (G)	4 3 85
61.% Statoil 79/89 (G)	6—395
	2—85D 9—87D

CONTENTELES-U-S. (CONTENUES)

96 · 4.69 7.40 24 1/4 4.95

70 5/8 8.50 36.25 28 1/4 6.51

61 1/8 7.02 90.67 28 1/4 6-51

66 9-55 7-35 br1977

83 6-33 15-4L 15 3/4 7-89 1979

76 5/8 8.16 102.93 5.88 2.04 DP1980

89 3/4 5.36 2.57 29 3/4 6.18

77 6-17 2-58 29 3/4 6-18

59 9.98 81.35 4.88 1.03 1381 67 1/8 7.82 24.83 24.38 8.21 DF1979

171 2.76 -6.42 33 1/2 1.35 1983 88 5/8 5.64 -5.09 31 3.48

69 1/4 11-89 32-28 22-36

65 6.54 29-41 28-63 4-40

76 14-29 17-88 18 3/8

63 11.90 35.33 6 3/4 2.37

71 3/4 11.15 26.91 21.13

77 1/4 11-33 24-33 42 1/4 3-79

69 1/2 12-23 21-47 17-88

99 1/4 5-04 -6.11 55 1/2 4-32 1978

96 3/4 4.97 13.47 47 3/4 7.12

72 11.81 10.46 19.38 -40 80 1/8 6-21 14.98 44 4.55 EP1980

92 1/4 10-03 49-02 29 1/4 -07

29 1/4 35 1/2 16-20 DP1979

61 1/2 6.91 89-11 20 7-09 7-03 53-60 7-00

70 1/2 6.48 2.22 20 7.00

39 3/4 8.37 117-01 20 3/4 7-36

99 7/8 8.01 37 1/2 3-47

11.17 156.20 DZ1978

11-49. 20-84

15 1980 OCLI LAT FLN 15.5 160.60 9.00 15/11/1995 S

25 1972 00055-112,00015 TMC 16.0 100.00 4-30 1/7/1987

30 1968 PAN AMERICAN 0/6 27-0 100-00 5.75 1/9/1988

23 1980* PERSO FINANCE 22.5 100.00 8.50 1/12/1995

25 1969 J.C. PERSET EMPORE 12.0 100-00 6-00 1/12/1989

35 1972 J.C. FESSET IST VIS 35.0 100.00 4.30 1/ 8/1987

75 1981* MISICO CAE 75-0 100-00 8-00 1/4/1996

10 1969 PLANITHG RESEARCH TYT 7-7 100-00 6-50 15/12/1984

3 1968 PLTS000-CHAMPION TOT 8.0 100.00 5-25 15/ 2/1983 10 1971 RAMANA CAP 7.0 100.00 6.25 15/11/1986 50 1968 ECA INT. 41.6 100.00 5.00 1/2/1988

26 1968 EXTLOX THE FIE 21-2 100-00 4-75 15/ 6/1983 8

1972 REVIOR 100.00 4.75 15/ 4/1987 1968 REDUINS METALS CAP 100.00 5.00 1/ 6/1988 8

1972 SANDS INDUSTRIES 100.00 5-75 31/10/1987 S

1979 SPECIAL-PRÍSICS DAT 100.00 8.00 15/12/1994 \$ 60 1973 SPIRET RAND 60-0 100-00 4-25 15/ 2/1988

1931* TEXAS GENERAL RESOURCES 100.00 . 10.50 15/ 7/1996 S

1961* TIPCO FINANCE 186 100.00 8.25 1/ 3/1996 S

1960 TOSCO LNT FTRANCE 100.00 8.00 15/10/1995

1969 SCK OPERSEAS CAP.COSP. 100-00 5.25 1/3/1989

15 1968 SEARLE TST 15.0 100.00 4.75 15/ 5/1988

30 1972 SOUTHLAND 30.0 100.00 5.00 15/7/1987

25 1978 TEXAS INT ALMLINES 25.0 100.00 7.50 15/8/1993

50 1980* TEAESCO IST 50.0 100.00 8.75 1/12/1995

50.0 100.00 8.75 1/12/1995
20.0 100.00 8.59 30/9/1995
10.0 100.00 8.59 30/9/1995
10.0 100.00 5.00 1/2/1988
25 1999 THEN LET FIN 1/3/1988 \$
50 1967 VERIOR CARRINE DET 38.6 100.00 4.75 1/7/1982 \$

20 19814 VARCO DET FEN 20-0 100-00 8-50 1/ 3/1996

30 1969 MALTER KIDDE FIN 30.0 190.00 5.09 1/ 2/1989

15 1968 WAND FORDS 0/S 15.0 100.00 5.75 1/11/1988 30 1973 WANSTR-LANDERT 30.0 .100.00 4.25 1/4/1988

40 1977 10.5510-LANSERT 40.0 100.00 4.50 1/ 4/1987

75 1973 XEROX CHRPORATION 75.0 100-00 5.00 1/12/1988

20 1950° XIDEX 191 FIR 20.0 100.00 8.25 15/12/1995

20 1968 WARSER-LANGERT 7.5 100.00 -.50 1/8/1988 \$

40 1961* WARG LABORATORIES (5.4.) 40.0 100.00 9.25 15/ 5/1996

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SECONDARY MANAGEMENT OF SECOND	SEA SEA CONCERNATIONALA	BOND PRICE STUDE FRICE CUT. MINIT YOU FILL STUDE TO SECOUNT S SECOUNT S	THE STATE OF	BOND MUST PANC BLANC FANC COR. BRACKTO. FREADING DESCRIPE SA GREEN SA	PORT OF THE PROPERTY OF THE PR	CAR SUMS YIGH TANKAGA D'SCOUYT IS.
CONVERTIBLES-JAPAN (CONTINUED)	CORTER LIBERS-LUXES SOURCE		CD39227,131,25-0.5- (COS)	TSUED)	COSTRATIBLES-C-S- (COSTRATIO)	
100 1980 RAISCSWITA ELECTRIC WES 51 1/4 9.44 108.0 100.00 7.50 30/11/1995 5 5.55 1.90	54 25 1972 GENERAL SHOPPING 25-0 100-00 5-25 1/9/1967	107 4-91 212-99 3-79	10 1969 AMERICAN MEDICAL TYT. 10-0 100-00 7-00 1/1/1990	'	0.0 703-00 8-07 15/12/1994 32 1/	4 4.97 -8-20
20 1979 MEDDESHA ELECT MAR 285 100 1/2 7-09 -6- 20-0 100-00 -7-00 30/ 9/1994 5 235 2-13 AD 1981- MEDDITA CAMPYA 72 1/8 7-05 12-	70 1969 AEZO	72 6-63 157-93	25 1972 AMERICAS MODORS 0/S 16.0 100.00 6.00 1/4/1992 30 1968 AMERICAS TORACCO INT	2-52 1983 5	50 1972 GENERAL ELECTRIC 0/5 75 5/ 50-0 188-09 4-25 15/6/1987 54 1/ 50 1957 GENERAL FOODS 0/5 92 1/	8 5.62 12.57 4 5.90 2 5.06 28.43
40.0 100.00 3.00 31/3/1996 6 589 1.36 30 1983 MINOLTA CAMBRA CO 111 1/2 6.01 -7.	63.0 100.00 4.75 1/1/1989 10 25 1969 AMED BASK	21-1 1950 171 3/8 3-2192	17.0 100.00 5-25 1/8/1984	5 37 3/4 8-21 5 65 7.69 22-92 1	90.0 100.00 4.625 1/10/1982 5 30.88 15 1958 GENESIO WORLD ATTANEL 53	7-13 10-38 177-79
30-0 100-00 7-25 31/3/1995 8 569 1-36 20 1977 HIZZURISHI GAS CHEN 131 4-63 -4-		50 1/2 9-90 1980 79 3/8 5-06 42-16	30-0 100-00 5-00 13/ 9/1987 13 1981 * MACCHP TSTL **		12.4 100.00 5.50 1/3/1983 7 1/ 20 1969 GIFFES INTERSATIONAL SV 59	9-98 149-11
16.8 100.00 6.00 307 9/1992 5 254 1.97 50 1976 MITSINIEN REAVE IND 120 199 1/4 1.29 -4. 50.0 100.00 6.50 317 5/1991 5 245 1.63		3-35 66 1/4 13-21 65-11 129 6-78 1991	12.5 126.00 9.00 15/ 1/1996 16 1990* ANICON TO: VIS W 16.0 100.00 8.50 15/ 1/1996	¥ 90 1/2 9-39 10-33 5	5.1 100.60 5.73 1/2/1984 5 4 1/ 80 1967 GULLUE UST CAP 90 3/ 80.0 106.00 4.75 31/12/1982 5 29	2 1974 4 5-30 IIL-33 7-34
40 1977 NEWSTSISSE CONFORATION 150 4.04 -6- 40.0 100.00 6.00 31/3/1992 6 399 1-17		93 7.80 -8.97 121 7.44 1938	16 1980* ASIETE DET FIS X 16-0 100-00 & 30 13/ 1/1996	y 92 9.34 12.36 5		8 7-50 46-42 7-24
60 1979 NTSCRING CORP 184 105 6.29 -9. 60.0 100.00 6.30 33/9/1994 5 599 1-17	11-9 100-00 5-75 1/ 1/1989	92 1/2 6-22 8-37 52-3 4-40 1980	25 . 1981* ABACHE INT PIS 25.0 100.00 9.50 15/ 6/1996	22 1-09		6.60 -3.60 2 3-05 1976
30 1975 NITHERISIS CORPORATIOS 227 3/8 3-39 -3- 30-0 100-00 7-50 30/9/1990 \$ 599 1-17 60 1976 NITHERIST CORPORATIOS 190 3-58 -3-	28-0 100-00 5-25 1/8/1988	65 5/3 8.00 13-9 1579 86 5-52 69-65	15 1968 PARCOR FUSTA 157 15.0 102.00 5-25 1/7/1988	5 19-13 →18 DP1979 1	12.4 100.60 5.00 1/10/1992 39	8 2.01 =3.09 2.26 DF1983 8 8.38 \$.10
34.4 100.00 6.75 31/ 3/1991 \$ 399 1-17 20 1977 NINSUL WEAL ESTATE DEV 130 5/8 4-65 -3-	93-0 100-00 4-75 50/6/1983 a 10 1969 TAN DER GRINGES	14.8 12.16 86.3/1, 7-49.83.05	20 1966 RANKES DET - (LDE) 8-0 100-00 5-00 1/6/1986 : 25 1972 BEATRICE POORS 0/5		30.0 100.00 8.75 15/6/1996 41	2 9.43 20.41
13-4 100-00 6-00 30/ 9/1991 6 369 1-38 35 1980* MITSEL REAL ESTATE DET 97 7/8 7-55 3-	2-5 100-00 6-50 1/12/1984 CONTENTINGES-S-AFERIA		25.0 100.00 4-50 1/9/1992 25 1973 BEATRIE FORMS O/S	21 6-67 1982 6 87 3/8 5-53 -5-35 1	60.0 100.00 7-50 15/10/1995 38-13 10 1981* BLEER ISE FIF 77 3/	-73 8 11.63 \$8.94
35.0 100.00 7.25 31/3/1996 \$ 569 1.58 An 1981* MERAN MANUFACTURING \$5 5/8 6.23 9- 30.0 100.00 5.25 20/5/1996 \$ 1740 -63	3 30 1971 1ASD SELECTION CORP 20-2 100-00 6-30 1/3/1986		25.0 100.00 - 1875 15/ 8/1991 25 1971 BEATRICE FOODS 0/5 20.1 100.00 6.25 1/ 8/1991	89 7/8 6.95 -2-10 1	IS 1970 EGETEAT 1336 0/S 89 1/	4 2-58 2 9-14 9-51 2-59 DP1978
30 1980* WILLAL ENGINEERING 62 3/4 12-31 -7- 31-0 100-00 7-30 31/3/1936 5 239 2-51	- · · · · · · · · · · · · · · · · · · ·		20.1 100.00 6.25 1/ 8/1991 20 1970 BEATRICE FORMS O/5 9.2 100.00 7-25 1/11/1990	113 3/4 6-37 -5-21 5		4 7-67 12-96
12 1981= RIFCO TRC 81 7.54 -2. 12.0 100-00 6-00 30/9/1996 5 1100 1-14	0 25 1979 ACA ANTISBOLAG 2-1 100-00 7-75 15/ 3/1989	115 6.71 -5-54 220 3-52	20 1981 * MAKE REDGE PETROLICH 20-0 100-00 4-00 15/7/1986	IGL 3-96 3		8 5.91 6-66
25 1981* PIPPOR CREMI-COM CORP 80 1/4 6-23 2- 25-0 100-00 5-00 31/3/1991 739 1-64	30.0 100.00 9.30 15/ 9/1996 :	5 220 3-52	25 1960 BLOCKER REPORT 197 25-0 100-00 8-25 1/7/1995		0.0 100.00 8.50 1/10/1995 S 15 1/	8 10-33 -3-52 4 3-41
30 1981* FIFFOF ELECTRIC # 92 6-15 5- 30-0 100-00 5-75 30/ 9/1996 \$ 710 -92 100 1981* WIFFOF EMELY FAMOUREST 93 1/8 7-10 3-	20.8 100-00 7-75 15/ 5/1989	161 4-35	30 1972 SORDET 0/S CAP 30.0 100.00 5.00 1/9/1992 30 1971 SORDES 0/S CAP	28 7.32 2	25	
100.0 100.00 6.50 31/3/1996 5 180 2-78 30 1979 KUPFOE SEINO 141 1/4 5-20 -5-	21.3 100-00 6-25 15/ 3/1983	215 4-19	30-0 100-00 6-75 15/ 7/1991 35 1972 BENEFAX-MALE STORES	28 7.32 § 69 1/3 6-67 88-11 5	00-D 100-30 6-00 1/8/1997 45 1/ 00 1980 TSA GUERSTAS FIN 109 5/	4 5-30 8 7-98 1-75
10.0 100.00 7.25 11/10/1994 \$ 525 1.33 15 1959 NIFON SEEDI GLASS -2-TW 91 1/2 7.94 -7. -15.6 100.00 7.125 30 9/1987 \$ 346 1.45	3 60 1969 ALESHISSE IST 60-0 100-00 4-75 1/ 3/1967	62 7.65 42.57 371-38	29.1 300.00 4.75 15/6/1987 25 1973 CARRATION	62 1/2 640 23-70 2	D 1971 INTER-COST BUTTLE C/S 70	4 3.30 16-00 pp[981 .
50 1981* KIPPOR YESER KE 126 104 3/4 7.16	•	63 1/3 18-30 9-16 62	25.0 100.00 4.00 14/1/1988 8 1959 CARRIER O/S 7.5 100.00 6.00 1/12/1989	69 5-88 -6-93 5		8 7.62 29-96 9-63 DF1974
30 1981# #ISSAY MUTCH CO 99 1/2 6.12 -6. 50.0 100.00 6.00 31/ 3/1996 S 840. 1.55	84.D 100-00 4-25 21/12/1993	. 57 3/8 7.4195 190 5-26	50 1979 CHARTER IST. FIF 50-D 100-00 8-25 1/10/1994		6 1968 INT STATUTED ELECTRIC 62 3/ 64.0 190-00 5-25 1/12/1958 27	9-63
40 1980 FISSE-TEAT CO 68 12-17 -7- 39-9 100-00 3-00 31/ 3/1996 5 310 1-9-9 FF19 40 1981-FITTO ELETRIC ISDUST 81 1/4 7-20 8-	1 99.9 100-00 4-00 1/7/1991	67 5.97 -3-15 933-92 2-57 103 4-13 -6-32	12 1968 CHESTEROUGH-PORDS INT 7.8 100.00 4.75 31/12/1983 25 1969 CHESTEROUGH-PORDS INT	35.63 4-27 DP1977 1	25 1969 IN: STANDARD ELECTRIC 66 3/ 14.1 100.00 6-25 1/11/1939 37 12 1966 IN: WILLITHS 0/5 90	8 9.42 14.70 9.63 DP'979 3.92 -5.32
40.6 100.00 5.75 30/9/1996 \$ 621 1.21 15 1977 MITTO ELECTRIC INDUST 97 6.28 -6.	28.0 199.00 4-25 31/12/1991 5 100 1979 CREDIT SUISSE (BARLYAS)	1059-33 81 3-86 - 5-44	23-2 100-00 6-25 15/12/1984 50 1968 CHESTON OTL 0/S	15-63 4-27 DF1977 258 1-94 -6-24 1	_1 97-30 5-25 1/6/1986 8 12 1/ 15 1966 TSE FINANCE ROLDTECS 64 1/	2 8.80 DP1977 2 7.10 -2.72
14.7 100.00 6.00 30/9/1992 5 621 1.21 20 1979 WINTO MINISTRIC INDUST 70 3.76-12. 20.0 100.00 6.00 30/9/1994 5 621 1.21	70-0 100-0075 31/12/1993 7 24 1978 ISTERSHOP 0/5 FDR 23-9 103-00 5-25 1/10/1993	1059-53 67 3/8 7-79 300 FT1984	13.8 - 100.00	55 9-30 5	5.0 100.00 4.50 1/3/1986 8 27 50 1972 I.I.T 65 3/ 50.0 100.00 4.75 1/10/1997 27	9.63 DF1917 & 7.22 36.67 9.63
15 1980 GRIEST FINISCE 2 708 4.04 12- 15-0 100-00- 8-00 30/ 9/1995 6 1150 -78	7 41 1950 PARITAS SEISSE (BARANAS) 41.2 100.00 6:25 31/12/1990	99 6.31 -2.82 2-9-59 2-52	60 1963 CHRISTER 0/S CAP 60.0 100.00 2-75 15/ 5/1988 ·	52 9.31 5 4.13 D21979	0 1969 I-T-T. SHEEK-09 FT9 . 61 3/ 00.0 100-00 6-50 15/7/1989 27	4 10.04 29-25 9-63
10 19504 ORIEST LIASUSC & 104 2/2 7.46 -8. 10-0 100-00 8.00 30/9/1995 1150 -78 15 1776 NIDOR 125 2.50 -3-	64-0 100-00 4-75 31/12/1988	88 50 21.95 2770.31 2-65 72 1/2 6.63 13.19	12 1968 CTG 15T CAP 10.8 100.00 5-75 1/12/1988 30 1978 COCA-COLA BOTTLING			8 6.21 4 6-15 4 6.58 17-01
15.0 100.00 6.25 30/9/1991 5 701 1.22 60 1980 BIGON 117 1/4 5.73 3-	100-0 100-00 6-25 11/12/1990 3 120 1977 US205 BASE S-(T21(LEE)	123-34 4-46 139 7/2 3-23 -8-39	30-D 100-00 6-75 15/3/1993 30 1969 COMMOSWEALTH D/S	2 1	28.5 100.00 5.00 1/2/1988 5 16 1/ 15 1950* TAY CAPITAL 86	4 8-62 1973 9-83 68-62
60.0 103.00 6.625 30/9/1995 5 701 1.28 DP19 25 1980 SANED FLECTRUE CO 70 12-13 4. 25.0 100.00 8.25 31/3/1995 S 430 2.33	8 93-3 100-00 4-50 15/5/1987 6 115 1979 UBIOS BASE SUITCIFARAMA 115-0 100-00 5-00 15/5/1989	1632.99 3-31 78 5/3 6-36 8-84 - 51-14	20.0 100.00 5-75 1/ 2/1984 1 15 1981* COMMENTY PSICELATRIC 15.0 100.00 8-75 15/ 4/1995 1	110 1/2 8-08 -3-26	\$.0 100.00	5-71 -16-67
50 1981* SANYO MIRCIPIC 84 1/2 6-00 13-1	7 COSTURTIBLES-U-E-	-	25 1968 COSTREMAL TRAPPOSE 25.0 100.00 5.50 1/3/1988	82 6.71 6-55 L 18.63 7-73 D21979 1	.0 1969 <u>1219</u> CO IST 1/1959 85 1/ LS_3 100.00 5.00 15/ 1/1959 85 1/	z 3.92 -7.27 \$ 3.52 1980
30 1976 SASTO ELECTRIC 2-6 1/2 2-55 -4. 14.8 100.00 6-25 30/11/1991 5 488 1.54 19 20 1975 SASTO ELECTRIC 357 2-11 -4.	1 35 1977 BABCCCK SEDEALASD 2 35.0 100.00 7.00 15/13/1992	70 10-90 3-21 78 12-80	15 1968 CONTROL DATA INT 14.0 100-80 5-80 1/4/1988	77 1-30 DP1983	2.3 103.00 5.03 1/8/1988 \$ 1.69	36-11 83-46 1979 8 8-78 8-20
3-1 100.00 7-50 30/11/1990 8 488 1-54 18 15 1981: start start start 1 89 8-31 -2-	2 30 1977 SEE SEE FIR 1 30.0 100.00 6-75 15/9/1992 3 30 1973 80075 3 30-0 100-00 6-75 1/8/1993	79 1/2 8-19 -7-54	15 1981* CSVI DC FIS	24 3/2 1-45 2 97 1/2 9-23 -2-50 3	25	8-89 J-19 7 - 28 D51487
15.0 100.00 7.25 29/2/1996 8 630 2.38 20 1999 SETTO STORES 75 10-95 -8 20.0 100.00 8-00 29/2/1996 8 630 2.38	30-0 100-00 6-75 1/8/1993 5 70 1965 BURNAR O'LL 53-2 100-00 5-50 1/10/1988 9	159 5-70	15.0 100.00 9.00 15/5/1996 20 1968 CHENTES DET F15 2.0 100.00 5.00 1/8/1958 :	8 1/3 . 3 95 5/8 5-30 -3-28 &	in 1980 f.R. TSTERCATIONAL BS7 88 5/	4 -38 D?1984 8 9-03 29-20 4 -58
20 1981 SETTSU PAPERSOARD 125 1/2 4.43 -2.0 20.0 100.00 5.50 30/ 9/1996 8 740 1.01	5 75 1972 BURIUS B.T. 7. 52-3 100-90 5-75 1/10/1992	7 £3 1/2 9.06 =33-44 107 7-30	15 1971 CEMPLES LET PIE 13.0 100.00 -6-25 1/10/1986 :	80 7.97 21.96 N	o 1942 170 TOTALTIONE 79 3/	8 6-30 9-07 1979 7-25 30-62
15.0 100.00 6.375 30/9/1992 \$ 7-0 I.01	1 25 1990 BARROF O/S FIRACEZ 25.0 100.00 5.56 · 15/10/:995	- 101 9-13 -4-62 269 4-59	20 1972 DASSES 20.0 100-00 5-25 1/12/1987	52 10-10 3	. A 164 AN E AN 18/ E/1869 11-17	4.97 D21978
20 1977 SENTOND ELECTRIC IND 255 2.12 -2- 16.8 100-00 6.00 30/9/1992 5 517 1-16 19 50 1981 SENTOND METAL IND . 36 1/2 6-16 5-	2 25 1951* BARSON O/S PIRANCE 2 25.0 100.00 9-50 15/10/1996	. 369 4.50 . 43 11-25 -4-18	20 1972 DARK INDUSTRIES 20.0 100.00 4.75 15/8/1987 15 1969 DESMY LEGGESACTIONAL	75 7/3 7-25 3-38 3	0.0 100.00 9.00 1/10/1995 7-13	6 12.65 54.62 ; 2.81 3.955.34 Z 1.97
50-0 100-00 5-25 30/9/1996 S 2-8 2-02 ·	100:0 100:00 e-75 1/10/1997 9 15 1977 ISERCAPE(REENUDA) 3 2:-8 102:00 6-75 19/ -/1992 :	270	15.0 100.00 5.50 1/3/1989 9 1968 DICTAPROSE 19T 6-2 100.00 5-50 1/3/1988	29 1/2 2-98 071980 3	10.0 100.00 4.30 31/ 1/1988	7 1,97 9.61 77-06 4 12-24
30-0 106-00 6-00 31/3/1992 5 248 2-02 19 30 1980- SENTON METAL DR 30-0 100-00 7-00 30/9/1995 5 248 2-02	Q 49 1980 THERAPE(BERNOA)	55 1/2 14.11 29.63 247. 10.50	18 1980 DIGIGON FINANCE 18-0 100.00 8-50 1/10/1995	103 3/8 8-22 1-21 I 30-13 1	5 1981* MAGRATIAL MICE & REALTY 66 [5 1900 6-00 15/ 7/1994 12 3/	12-12 3-33 4 12-24
20 1984 SUNITORO REALTY 4 DEV 91 1/2 5.82	6 35 1980 MET ESTATES & PROP 35-0 199-90 8-25 15/1/1996	60 13-75 202 3-10	15 1980 DYSALDCTROS LYE FT4 15.0 100.00 9.50 15/ 5/1995	80 3/8 11.82 10.61 3 8-88 1.13 1986 1	00 1972 J.RAY MCDERMOTT 200 3.6 100.00 4.75 15/10/1987 36 3/	2-38 -6-84 4 4-35
20 19819 TABATO 77 1/2 8-39 -8.1 20-0 100-00 0-50 31/3/1996 390 1-92	1 13 1980 N STATES & 7607-A5/50 12-5 100-00 8-75 15/ 1/1996	; 62 14.11 -37.69 202 4-10	70 1968 EASTMAS EDDAK INT 66.0 100.00 -:50 15/3/1988 2	75 7/8 6.02 11-21 1 6 65 1/2 5-34 1		11.08 143.53. 10.31 12.59
15 1963 TARETA CERNETAL IND W10 99560 -3. 2.0 180.00 6.00 31/ 3/1983 S 885 1-13 19 30 1981= TOETO SANTO ELEC 73 8-03 -7.	2 75-0 100-00 4,25 15/2/1991 0 20 1972 SLATE WALKER EXT.FIX 6.0 :190-00 - 5-25 15/5/1967	139 11.90 64 8.10	25 1972 MATCH 182 114 23.0 100.00 · 5.00 1/ 5/1927 15 1972 E.L. DETERSATIONAL	65 7/8 7-21 65-32 1	5.0 100.00 5.25 1/12/1995 11 1/ 3 1968 NOVES TOT 67	2 1-07 7-22 Dele78
30.0 100.00 5.75 30/11/1996 S 477 1.47 70 1980 TORTH CORP 72 11.05 -11-1	6.0 ·199.00 · 5.25 15/ 5/1987 1 20 1980 TANLOR WORSENS INT PER 20-0 -100.00 · 8-75 1/12/1990 (48 3.00 69 5/8 12.96 -6.33	15 1972 E.L. ISTERSATIOSAL 15-0 100-00 4-75 15/12/1987 14 1968 ELECTROSIC MEMORIES	18.13 5.74 1	2.3 100.00 4.75 15/6/1993 8 10 1972 MORASCO IST 52	D21978 9-62 101-76 2
70.0 100.00 7.75 30/9/1995 \$ 207 2.17 15 1977 TOEST DEPT STORE #3 7.36 -7.1 15.0 100.00 6.00 31/7/1992 \$ 325 1.42	8 25 1978 TECHNO 8-70 1/12/1990 (8 25 1978 TECHNOT PIG 25-0 100-00 7-00 15/7/1988 (107 A-65	20-0 100-00 8-25 1/10/1995 20 1980: ESTENTINE THIL FIR 10-4 100-00 5-50 15/12/1988 :	5 3.25 DP19/9 3 70 1/4 11.74 33.45 2 20.88 3.07	D.O 100.00 5.00 15/6/1987 12 1/ 15 1955 NOTSASTO IST 87 3/ 19.0 100.00 1.50 15/10/1985 5 63 1/	1 5.19 17.16 2 5.98 1976
40 1951* TORTH LAND COPP E36 #4 1/2 9.16 -5.4 46.0 100.00 7.75 31/3/1996 3 315 1.99	7 COSTER TIBLES-U-S-	÷	19 1965 FED DEPT STORES 16T 3.9 100.90 4.20 15/12/1985 :	89 3-12 -1-06 5 5 36-88 5-15 1976 5	ig 1980 <u>Herri</u> Terror INF 82 3/ ig.g 198.00	3 9.71 124-14 2 •36
30 1977 TORRIDA 312 5/8 1-97 -3-: 30-0 100-00 6-25 30/9/1992 5 387 1-31 30 1975 TORRIDA 20 381 1/2 1-78 -2-:	12.7 100.00 4.75 1/ 5/1988	51 11-59 5 1983 67 1/8 15-29 50-15	30 1972 FINDERS CAP 30.0 100.09 5.00 1/5/1992 60 1968 FIRESTOSE O/S FIN	4-13 3	80.0 100.00 £.35 11/6/1987 57 3/	3 4.02 -4.32 4 5.37 2.73 -6.46
25.4 100.00 6.75 30/ 9/1990 5 387 1.51	40.0 100.00 : 8.25 1/12/1995	19 3-16	57.0 120.00 ,5.00 1/5/1938, 60 1968 FOED IN CAP	9.55 6.03 DPL979	10 1948 SUTTREAL EST 10 10 10 10 10 10 10 10 10 10 10 10 10	2.73 -6.46 2.19 2.5.71 -8.42
30-0 189-00 7-23 30/9/1994 5 387 1-91 30 1981* 2000 MEGNA KAISKA 89 7-15 -3-1 30-0 100-00 6-25 30/9/1996 \$ 20- 2-5		· 19-13 5-23	58.8 100.00 5.00 1/5/1983 75 1973 FORD 157 FIN 75 1973 FORD 157 FIN 75.0 100.00 5.00 15/3/1988	57 1/4 8.73 99-03 3	50 1980 31EOR O/S FIE 97 1/	2 5-13 8 11-07 12-08 8 8-98
20 1980 YOYO MENGA KAISHA 89 7/8 8-31 -3-1 20-0 108-00 7-75 31/ 3/1995 8 20- 2-45	2 40 1972 AMERICAS EXPRESS 0/5 42-0 100-00 4-25 15/ 5/1997	77 5.52 3.10 - 45 1/4 4.42	50 1971 FORD LST CAP 50-0 100-90 & 00 15/ 3/1926			2 9-16 8-32
30 1931* 753507A JUSTESEO 92 3/4 3-74 -2-30-0 100-00 5-25 30/9/1996 5 2490		176 3.13 -20.43	12 1950A GALATT OLL 15T 12.0 700-00 6-50 1/ 1/1996	40 15.17 29.26 1	26 1968 XC2F1CS 0/S 80 6-9 100-00 4-75 15/12/1933 8 33-88	6-03 15-70

The Association of Int national Bond Deak Quotations and Yie appears monthly in ! Financial Times.

It will be published the following date: 1981

Tuesday 15th Decemb The proposed dates 1982 are as follows:

1982 Tuesday 12th Januar Tuesday 16th Februa Tuesday 16th March Thursday 15th Apri Wednesday 12th Ma Wednesday 16th Jun Tuesday 13th July Monday 16th Augus Tuesday 14th Septem Wednesday 13th Octo Thursday 11th Novem Tuesday 14th Decemb There is a limit amount of advertis

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INVESTMENT FUNDS

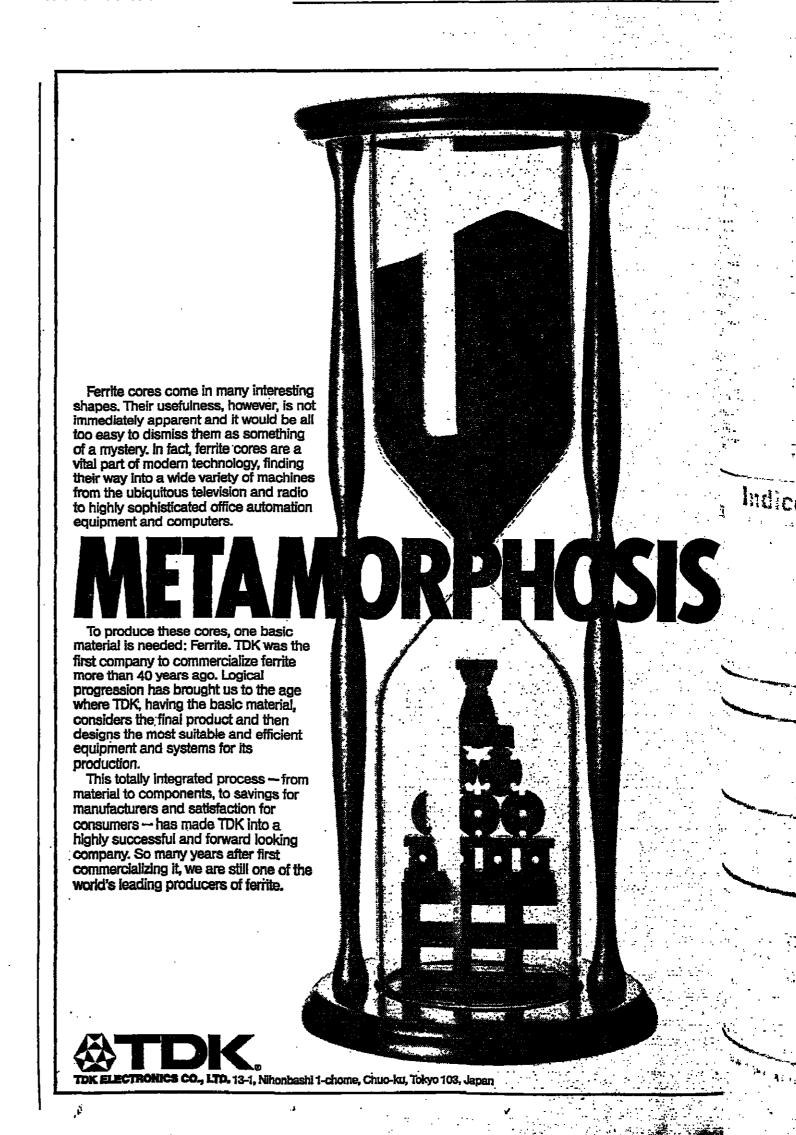
The following funds include Eurobond issues within their portfolio Quotations & yields as at 31st October, 1981

> SOCIETE GENERAL De BANQUE BANQUE GENERALE Du LUXEMBOURG

Funds 31/10/1981	Price	First Issue Price	Yield %	Div. Date	1/11/80 High	30/10/81 Low	1/11/78 : High	31,
Rentinvest	LuxFr894	LuxFr1600	10.38		LuxFr899	LuxFr727	LuxFr899	Lı
Capital Rentinv e st	Luxfr1784	LuxFr1000	(Capita	l (84) disation)	LuxFr1793	LuxFri430	LuxFr1793 L	U)

WestLB Euro-Deutschmarkbond **Quotations (Continued)**

		Igger	e.		: .	: Middle Pricp.	Current • Yield	Yield to Maturity*	Life *	Repayment D-mandatory-drawing by lot at par S-sinking fund P-purchase fund
g1, ;;	Sumitomo I	Vietal	75/82	A	<u>.</u>	98.50		10.79	0.67	1. 7.82
7.4 %	Sun Od Int Syanska Cal	U. 73/	88			91.25 85.75	8.22 8.45	9.29 10.45	6.75 : 6.25	1. 8.79—885 1. 2.73—885
10.4	Svenska H	đi. Bk	. 61/	87		97,50	10.51	10.84	5.97	20.10.87
7%	Sveriges Inv	/, BK. /. Bk.	73/88			91°.85 88,60:	7.35 7.90	8.71 8.46	5:33 6.33	1. 3.78—375 1. 3.79—885
84. •	Sveriges Inv	/. Bk.	75/83			98.50	8.63	9.50	1.58 2.50	1. 6.80—83\$
6%	Sweden 77, Sweden 77,	/89		/		91.00 78.50	7.14 7.54	. 10.76 10.00	8.03	1. 5.84 1.12.83—895
74	Sweden 73	/89				86.25 82.00	8.99 9.15	10.43 11.06	· 7.67 · 7.75	1. 7.89 1. 8.89
8%	Sweden 79/ Sweden 80/	87 PP	******	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		88.50	9.04	10.96	5.29	15. 2.87
	Swaden 80/ Swaden 80/	/87				99.50 9 3 .00	9.83 9.68	9.85 10.71	5.42 · 5.34	1. 4.87 : 15. 5.87
33, "	Sweden 80/	67 P.P				93.76	9.87	10.72	6.00	1.11.87
7''. 91,	Sweden 80, Swedish Exi	/90 pert 8 0	0/87 .			84,75. 95,50	9.29 9.95	10.61 10,53	8.53 6.08 -	1. 9.90 1.12.84—878
3".	Tauemautob	ahn 7	/82 F	₽ (G)		99.00 97.62	9,09 9,22	11,57 10,92	0.33	1. 3.82
51,	Swedish Exp Tayernautob Tayernautob Tayernautob Tayernautob	eann /: eann 78	3/93 (G)		72.50	7.59	9.55	11.42	1. 3.83 1. 4.64—935
712	Tayemautob Tayemi.raity	ahn 80 waska i	0/90 F	ም (G)		88.50 95.50	9.60 7.32	10.54 11.13	8.95 1.25	16.10.90 1. 2.74—830
64	Tauernkraftv	vecke i	68/83	(G)	.	38.10	6.63	7,77	. 1.83	. 1. 9.74—835
	Tenpfinco 7					85,35. 96,50	9.37 9.64	10.17. 13.96	12.00 0.33	: 1.11.82 —9 3\$ 1. 3.82
6	Thailand 78/	83 PP				90.00	6.34	14.47	1.42	1, 4.83
81. °	Thailand 78/ Thyssen Car Thyssen Car Tokyo El, Po	r. Fip.	75/8	PP		99.00 99.15	8.59 8.32	10.81 9.49	0.42 0.67	1, 4.82 1, 7.82
ሌ ' ር	Takyo El. Pa Takyo El. Pa	wer 6	9/84 . 9/85	•		93.55 88.60	7.75 . 7.34	12.40 10.53	1,51 3,50	1.12.7 5 - 81 0 1. 5.85
51.",	Toyo Rubber	78/83	PP.			88.50	6.21	12.61	1.92	1.10.83
63.°°	Traf. House	Fin.	72/87	9R		87.75 91.25	7.41 8.53	9.28 13.09	5.92 1.42	1.10.78—875 1. 4.83
G.".	Trondheim 4	68/83				91.50	6.58 7.38	11.79	2.07	1.12.72—835
34	Trondheim TRW Int. 1	<i>76/8</i> 8				79.75 96.00	7.21 7.81	10.90 9.29	5.38 2.92	1. 4.88—83D 1.10.75—848
6	TVO Powe	c 78/8	B /G1			79.00	7.59	10.78	6.25	1. 2.84—885
94.	UDS Group Unitered 74/	75/63 81 PP		· - • - • - • • • • • • • • • • • • • •		99.75	8.42 9.77	12.41 12.38	1.83 0.08	1. 9.83 due 1.12.81
8	Unitever 75, Union Bank	/87				96.87 79.25	8.60 8.20	8.75 10.82	5.50 7,12	1. 5.81—87S 16.12.84—88S
54.	Uniroyal 78/	84 PP		• • • • • • • • • • • • • • • • •		& 2.25	6.99	13.92	2.75	1. 8.84
7*	Unit. Arab. Venezuela	Emira: 68/83	ta. 77	/82 PP	••••	96.50 97.00	6.99 7.22	14.28 8:92	0.50 1.92	30. 4.82 1.10.74—835
6".	Venezuela i Venezuela	78/88				97.00 71.25 71.00	5.42	12.90	6.33	1.10.74—835 1. 3,84—885 1.11.85—905
33	Venezuela Venezuela	30/90			:	93.60	9,15 10,42	11.93 10.93	9.00 3.00	1.11,88—90
814°' 534 '4	Vienne 75/8 Vienna 77/8	14 14 PP		·	····	96.75 86.75	8.53 6.63	10.36 10.98	1.72 3.12	1. 8.79 - 84 D 15.12.84
81. 81.	Voest-Alpine	73/8	ġ			91.50 94.75	9.29	10,27	6.92	1.10.79885
64	Voest-Alpine Voest-Alpine Voest-Alpine	77/8	3 3			85.00	8.97 8.13	11.50 11.43	2.02 4.93	1. 6.81—85D 1. 6.84—89D
93. ° ′.	Wells-Fargo Westland-Ut	racht	90/25	55		83.00 37.00	7.83 10.06	9.99. 13.83	7.00	1.11.79—88S 1. 3.85
9	Westland-Ut	recht	80/87	PP		81.00 s 86.25			6.00	1.11.87
	Worldbank Worldbank Worldbank				·····	92.75	5.80 7.01	6.17 11.52	3.42 1.66	1. 4,71—858 2. 1,77—84D
67. % 67. **	Worldbank Worldbank	69/84 69/84				34.00 52,25	6.91 7.05	11.10 11.89	1.55 1.66	1. 6.75—84D 2. 1.77—84D
6%	Worldbank	69/34	PP.,			95.58	6.42	11.28	1.38	:: 1. 4.77—84D
71, 1	Worldbank Worldbank	70/85 71/86	i		•	93.60 92.15 :	8.55 8.14	10.93 11.26	2.60 2.48	1. 1.77—36D 1. 6.77—86D
7.7	Worldbank Worldbank Worldbank Worldbank	71/86	ii		÷	90:85	8.26	. 11.27	2.58	1. 6.77—86D 1.12.77—86D
64.~	Worldbank	72/62 72/87		! <i>-</i>		97:75 30.00	6.63 7.50	·10.04 11.24	0.67 2.68	1. 7:82 1. 3.78—87D
64%	Worldbank	73/83		···i····	i	950		10.91	1.25	1, 2,83
84	Worldbank Worldbank	75/82	PP.	******	-	85,75 96,65	7.35 8.38	11.40 10.60	3.29 0,57	1. 5.79— 88 D 1. 6.82
87	Worldbank Worldbank Worldbank	75/82			******	97.85	8.18	10.15	1.08	1.12.82
80.	worldbank Worldbank	کة/در 76/62	PP.			98.25 96.50	3.40 5.12	9.38 , 10.07	1.87 0:75	1. 7.83 · 1. 8.82
74. 71-	Worldbank Worldbank Worldbank Worldbank	76/82	PP .	••••••	;; ,	98.25 95.53	7.89	9.81	0,92	- 1.10.82
74.%	Worldbank	76/83			•••••	95.53 95.35	7.85 5.13	10.80 10.54	1,50 1,92	· 1. 5.83 1.10.83
872	Worldbank	76/83	rr .			91,30	7.38	11,55	2.08	1.12.83
51 ₂ .	Worldbank	77/82	PP	,,,,,		96.00 96.75	8.33 5.88	10.04 9.52	2.25 0.87	1. 2.84 15. 9.82
7% 81.4%	Worldbank Worldbank Worldbank	77/85 77/84 I	PP.	P11111212121	******	88.25 88.00	7.83 7.38	11.40 10.76	0.87 3.33 3.50	1, 3.85
0.0	VICORDONN	11103		********		20 80	6,94	10.44	3.87	1. 5.85 16. 9.85
7%	Worldbank	77/87			.,	86.25	8.12 7.72	10.58 10.41	5.17 5.50	1. 1.87
51%	Worldbank Worldbank Worldbank Worldbank Worldbank Worldbank Worldbank Worldbank Worldbank	78/84		·	-4	90.25	6.37	9.95	2.75	1. 5.87 1. 8.84
5% 5-%	Worldbank Worldbank	78/88 78/88	4 100			79.50°	7.55 7.81	10.36 10.37	6.75 7.08	1. 8.88
5½%	Worldbenk	78/90		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		77.15	7,45	10.69	5.69	1,12,88 1, 2,87—900
74%	vvoridbank Worldbank	/4/65 79 /87	PP .			89,75 83,50	7.80 8.53	10.42 11.15,	3.75	1, 8.85 1, 8,87
71%	Worldbank	79/91				84.00	9.23	10.44	3.57	. 1. 7. 9 1
1476 842%	Worldbank	80/86 80/88	PP		·····	102.25 · 89.50	9.78. 9.50		4.50 6.58	1, 5,86 1, 6.83
9% 1	Worldbank 8 Worldbank 8	0/88 F	P			92.25	9.76	10:69	6.50	1. 5.88
75%	Worldbank i Worldbank i	80/90	li PP		····:	85.00 85.00	9.16 9.26	10.50 10,71	8.17 8.15	1. 1.90 1. 1.80
10%	Worldbank I Worldbank I	90/90				100.00	10.00	9.98	8.50	1. 5.90
73.%	Worldbank Worldbank	80/88	PP			87.00	9.21 8.91	10.34 10.52	8.75 6.75	1. 8.90 1. 8.88
31.74 101.	Werldbank 4 Werldbank 4	81/91 B1/91	•••••		·····	94.50 99.65	9.79 10.04	10.19 10.04	9.17 9.50	1. 1.91
101.16	Worldbank Worldbank	81/91				100.25	10.47	10,44	9.75	1. 5.91 1. 8.91
17% ` ወኔሚ	Worldbank I Yokohama 5 Yokohama 7 Yokohama 7	51/91 8/83 ((G)			102,00 99,75	10.78 5,77	10,65 · 7.01	9.83 1.83	1. 9.91 1. 9.72—83S
	M.1	0.104	iēi "			98.80	7.09	7.80	2.91	30. 9.73—34S
7%	Yokonama 5	D/04				67	8.18	6.58	4.75	1. 8.77—86S



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YORK	1981 Nov. High Low Stock I3	1981 Nov. High Low Stock 13	1951 Nov. High Low Stock 13	1981 Nov Stock 13.	CANADA	HOLLAND	HONG KONG
12 ACF Industries. 38% 4 AMF	414 285g Columbia Gas 31 45 3814 Columbia Pict 41 24 17 Combined Int 2354 4914 5814 Combusts. Eng 3678 22 177g Comwith.Edison 22	637 356 Gt. Atl. Pac. Tea 438 15 45 Gt. Basins Pet 514 47 3556 Gt.Nthu.Nekossa 3558 19 124 Gt West Financii. 15 204 14 Greyhound 16	12% 6% MGM	167: 775 Schlitz Brew J 114: 7778 5012 Schlumberger 5272 3114 2244 ScM	1981 Nov. 15 Nov. 15	1981 Nev. 13 Price Fis	1981 Nov. 13 Price High Low H.K. S 38,75 18,5 Cheung Kong 22,8 3,55 2,00 Cosmos Prop. 22
ARA 25 3 ASA 4613 4 AVX Corp 1458 Abbott Labs 2716 Acmo Cleve 173	62's 42 Comm.Satelite; 57's	3614 2219 Grumman 28 2114 1434 Cuif & Western; 16	40% 244; Mobil 24% 13% 8 Mcdern Mercha, 94; 14% 10 Mohasco 12% 28% 17% Mohasco MT. 18%	271s 17 Seacon	32 1916 iAbitibi 22 1614 24 Apaleo Engle 25 4512 24 Alean Alumin 2614 4516 374 Algema Steel 4314 4456 1956 Abbestos 1959	37 15,7 AKZO. 23,8 302 159,5 ABN 287 95,5 21,5 AMEV 90,7 60,1 50,5 AMRO 55	10.60 7.90 Cross Harbour 9.80 176 99.5 Hang Song Bank. 126 8.75 4.20 HK Electric 5.35 10.80 5.00 HK Kowloon Wh. 6.65 14.8 7.6 HK Land 10.1
Adobe Oil & Gas. 305 Advanced Micro. 174 Advanced Micro. 441. Ahmanson (H.F.): 153	241: 1134 Comp. Science 1134 3974 2836 Cone Mills 5014 6856 4175 Conn Gen, Ian 5434 27 1736 Contro 2356 3334 2256 Cons Edison 5236	461 ₂ 31 Gulf Oil 341 ₄ 351 ₆ 221 ₈ Hall(FB) 271 ₈ 841 ₂ 46 Hallmurton 521 ₄ 356 ₄ 241 ₉ Hallmurton 190 ₇ 28	591s 27 Meore McCtrrk. 291s 631; 6912 Metgan JP 585c 8812 60 Metgan JP 585c 185s 145s Munscoweer 321;	241 ₇ 15 Seara Robbuck 171 ₄ 431 ₂ 541 ₂ Security Pac 39 45 231 ₂ Sodeo	34 24 Sk. Montreal 264 54 24 Sk. Mova Scriia 264 512 State Resources 8.75	88.7 54 808 Kalls 00,4 82 42.0 Buhrmann-Tet 42.3 41 18.1 Caland Hidge 35,8 163 98 Elgavier-NDU nv, 127	20,1 12,2 HK Shanghai BK, 14,9 28,70 16,8 HK Telephoha, 20,8 25,5 13 Hutchison Wpa 18,3 27,70 12,5 dardine Math 17,6
Air Prod & Chem 38 7a Akzona 11 Aibany int 26 15 Albarto-Culv 13 Albartson's 11	551g 24 "Cons Foods	197s 12 Handleman 141 ₂ 877s 303s Hanna Mining 345s 207s 145s Haroourt Brace. 16 22 107s Harnischfeger. 121 ₄ 313 ₄ 24 Harris Bancp 27's	22 141: Murphy (GC) 141; 491: \$75: Murphy Oil 335; 335: \$25: Mabisco Branda. 261; 575: 415: Nalico Chem 53;	25-8 17 Sherwin-Wms 2013 35-4 203 Signal 25-4 441 34 Signoca 35	20 17 Sell Canada	148.5, 118 Ennis	7.50 4.05 New World Dev. 5.10 7.60 4.15 O'seas Trust Bk. 5.60 21.60 7.2 SKH Props 9.35 20.3 9.7 Swire Pac A 12.5 9.10 4.95 Wheel'k Mard A. 7.25
AlcanAluminium 22 Alco Standard 21 Alco Standard 21 Alco Standard 331 Allegheny httm: 331g Allegheny httm: 451g	1859 856 Cont Air Lines	5912 3858 Harris Corp	221 ₂ 17 Nappo Industries 2058 261 ₄ 185 ₉ Nat. Can	113, 830 Simpliety Patt 10 241, 115, Singer	12 6 Bringe 5.60 254 11 3.0. Ferest 11 3.0 30 374 291 Clil inc. 30 30 30 30 30 30 30 3	13.4 7.1 Hunter Douglas 8.3 22 12.6 int-Muller 20 142 56 KLM 20 29.7 15.1 Nasrden 23.8	5.0 4.10 Wheel'k Mariti's 5.4 5.40 2.00 World Int. Hidgs. 3.60
Alied Stores	421 ₂ 293 ₄ Gontrol Data	261s 187s Hercules 2014 4034 2334 Hershey 58 347s 267s Heublein 334 5514 595s Heublein 334	5114 1834 Nat. Sypsum 2014 2714 1614 Nat. Medical Ent 1814 404 1814 Nat. Semioductr. 1914 2814 2014 Nat. Service Ind. 2774 1654 1854 Nat. Standard 1418	88 51% Smith Kline	15%; 10% Gan Coment	126.8 106.8 Nat Ned Cert	1981 Nov. 13 Price
5 Alcos 23 1 Amai Sugar 47 1 Amax 425 23 Amerada Hess 264	161s 101s 100ers Adolph 105s 471s 2334 Copperweid 4314 4314 511s Corning Glass 574 25 175s Cornon Black 201s	7878 ; 50 Hitacki	30% 22% Nat. Steel 24% 59% 20% Natomas 25% 18 15% NCNB 15% 75 42 KGR 42% 42%	127s 11 Southern Co	3654 2934 Can Packers	36.7 26.6 Ommeron (Van.). 28.1 48.5 35 Pakhoed	1,020: 745 Ajinémoto
37s Am. Airlines	3919 24 Cox Broadcast g 35 4554 3256 Crane 3578 42 3019 Crocker Nat. 3114 3669 25 Crown Cork. 2658 5759 3019 Crown Zell. 2734 5719 3019 Commins Eng. 3319	351s 2114 Holiday Inns	26 19 New England Et. 26 174 14 NY State & G. 155 574 2756 NY Times 3518 78 4516 Newmont Mining 48 1378 1011 Nag. Mohawk 1372	341: 203: Southland 307: 327: 233: SW Baneshares 327: 566 293: Sparry Corp 316: 265: 17 Sorine Mills 253:	30ie 17ie Chieftein	25,8 109.9 Rodamce	775 559 Dalei 605 500 399 DKBO 399 890 557 Dal Nippon Pts 725
51a Am. Elect.Powr 17 k 3 Am. Express 46 57a Am. Gen. Insnes 444 k 41a Am. Hoist & Dk 157a 85a Am. Home Prod. 35	121s 50s Gurtiss-Wright 41st 121s 51s Damon 7ts 33s 21rs Dans 25rs 52 43 Dart & Kraft 50s	5014 3824 Household Intl 1634 1919 1434 Household Intl 1634 2132 1634 Household Intl 1634	423 5115 NICOR Inc 5316 4655 3236 Nielsen (AC) A. 4416 4756 3136 NL Industries. 393, 36 2138 NLT 2419	3714 2414 Suz re D	72 444; Comines 483; 289; 17 Cons Bathst A. 19 251; 10; Cosska Res. 124; 144; 8; Costain 10 135; 4,30 Daen Devel 4,90 88a; 271; Contain Mines. 58	260.5: 192 Tokyo Pac Hg 207 150.5: 123.8 Unitever	516
17s Am. Hosp. Suppy 367s 6 Am. Medical Intl. 26 25s Am. Medical 228 51s Am. Nat. Rescos. 377s 6 Am. Petfina 591s	68½ 411c Data Gen	55 3878 Houston net Gas 423- 514 1734 HudsonBayMng 181- 5119 Hughes Tool 577- 50 Humana 565-	54 39% Norfolk & Westn: 51% 40 26% Nth. Am. Coal 27% 59% 36% Nth. Am./ Philips 36% 26% 20 Nth. State Per. 26% 9% 51% Northgate Exp 5%	79½ 47½ Std Oil Indiana 51 % 71½ 37 2td Oil Ohio 41% 31 15½ Stanfer Chem 15½ 27½ 18½ Stauffer Chem 15½ 26⅓ 19 Sterling Drug 22¼	304 201, Dome Mines	79.5 60 VNU	2,090 870.Fuji Film
71: Am. Standard 271: 271: 2614	18 ' 115s Dentsply Inti' 16 1214 ' 11 Detroit Edison 121s	1856 936 Husky (Olf)	62:2 ' 33:2 Northrop	17% 12% Stevens (1P) 14% 34% 40% 17% Storage Tech 36% 5014 30% Sun Co	244 1614 Dom Stores 1614 5719 2019 Domter 2019 115 6519 FalconNickel 6519 49 1819 Benetar 221 270 195 St. West Life 250	1991 Nov.15 Price High : Low Kroner	915 310 Hitachi 656 670 501 Hitachi Koki 518 1,280 511 Honda 895 1,120 819 House Food 1,100
84 Am Tel. 4 Tel 60 L 5 Amstek inc 284 014 Amfac 26 414 AMP	381 ₂ 263 ₄ Diamond Inti	5012 365s INA Corp	29 21% Nwestd Steel W. 24; 61% 53! Norton	5512 3316 Sundstrand 4154 4712 2918 Superior Oil	30's 18's Gulf Canads	123 100 Bergens Bank 115 140 77 Borregeard 131 149 111 Creditbank 145 84 50 Elkem 50 510 413 Kosmos 485	429 320 itch (C
51g Amstead Inda; 341g 51g Anchor Hocks 165g 81g Anchorser-Bh 423g 6 Arcata 333u 41g Archer Danleis 175g	253, 16 Dillon 241s 561s 45 Disney (Walt) 531s 251s 161s Dome Mines 17 425s 314 Donnelly (RR) 591s	8814 1558 Imp. Corp. Amer. 1854 2336 1234 INCO	59 a 271; Ogdon	5454 2515 Taft	57 211g Mudson Bay Mng: 22 305g 201g Mudson's Esy	537.5 560 Norsk Hydro 460 250 136 Storebrand 246	740 510 JACCS 614 2,510 2,280 JAL 2,350 753 625 Jusco 650 367, 270 Kajima 364 620, 482 Kao Sosp 518 900 618 Kashiyama 839
416 Armstrong CK 16 9 Assamera Oli 1034	38½ 25½ Dow Chemical	4134 2354 Intel 2634 4412 2754 Interlake 5578 4334 2718 InterNorth 2934 7149 49 IBM 5112	405 251: Oneck 2854 213: 123: Cutboard Marine 1612 333: 1614 Overseas Ship. 1612 303: 213; Owens-Corning 23	387s 207s Tandy	214, 114, Husky 09, 1259 15 61; JAC	1981 Nov. 18 Price High Low Urs 174,100 192,200 Assicur Gen	439/ 327 Kikkoman 387 555 400 Kirin 425 1,360/ 915 Kokuyo 975 549: 332 Komatsu 434 765/ 507 Komatsu Fift 546
16 Asarco 2712 1818 Ashland Oil 2713 18 Assel D Goods 2513 1918 Atlantic Rich 4478 1318 Auto-Data Prg 283	22 161 Duke Power 22 70 544 Dun & Brad 543 654 Du Pont 354 431 323 £ £ £ 6 414	25 1814 ntl. Flavours 20 2576 8 Intl. Harvester 818 1034 7 Intl. Income Prop. 812 5116 3712 Int. Paper 4012	22.5 24 Owens-Illinois 27.5 25.2 17.1 PHH Group 22.6 57.2 36.5 PPG Inds 40.3 18.6 11.5 Pabst Brewing 12.6 25.6 19.5 Pag. Gas & Elect. 27.5	41% 3113 Texas Gas Trn 3512 125 804 Texas Instrimits. 7914	19 : 12 indal	36,600-30,500 Banca Com'le31,200 360: 295 Bastogi Fin	845. 503 Konishroiku 538 361. 540 Kubota 541 445. 325 Kumagai 390 4.900 3.050 Kyoto Ceramic 3180
112 Avco	277g 15 Easco	511a: 571a: Int. Paper	28); 20 Pac, Lighting 27% 35%; 21% Pac, Lumber 28 201; 12% Pac, Tel & Tal., 20%	41 283; Taxas Oll & Gas., 341g 215s 1614 faxas Utilities 21sg 383g 245; Taxiron	12 9 Marks 4 Spencer 104 5,67 2,30 Massay Farg 2,35 78 34 Meintyre Mines 34 121e 8 Mertand Explor 9	104 35 Finsider	564 356 Lion
10 Bait: Gas & El 241g 14 Bancal Trist 2914 171: Bangor Punta 1814	847a 615 Eastman Kodak 663a 416a 256 Easton	45is 52 Jewei Cos	29ig 17:9 Paim Beach 27i2 57:8 29: Pan Am Air 23i 46 31 Pan, Hand Fipe 35:9 56 17 Parker Drilling 20:9 25:4 18:: Parker Hanfm 20:9	4934 3131 Tidowater	48 1872 Mitel Corp	288,251 142 Monteclien 156,5 5,150 2,450 Olivetti 8,640 5,640 2,405 Piralli Co. 2,405 2,740 1,131 Piralli Sps 1,151 1,140 610-2nia Viscoss 610	1,020 728 Maru
21's Bank America 24'4 15 Bank of N.Y 44 28 Bankers Tst. N.Y. 355s 14's Barry Wright 17's 13's Bausch & Lomb 47'4	8 3 Elect Memories 35s 28 80 El Paso 237s 493s Emerson Elect 451s 193s 121s Emery Air Fgt 134s 563s 261s Emhart 304s	1236 71s Johnthan Logan. 101s 4256 31ls Joy Mnf	85: 51: Peatody Intl 65s 485s 35: Penn Central 425s 365: 215s Penn Cy. 105 251s 571; 555s Pannzoil 497s	78 571 Timken	55 ¹ 4 52 ¹ 4 Nthn. Telecom 54 27 ¹ 4 17 Cakwood Pat 15 ¹ 4 4,05 2,20 Paolito Copper 2,20 36 ¹ 4 57 Pan can Petrol 67	1259 640, do. do. Priv 700 79,400 22,300 Toro Assic	759 550 M bishi Corp
* 3254 Baxt Trav Lab 3154 2 1716 Beatrice Foods 18 2414 Beckman instr 2914 734 Beker Inds 835 17 Bell & Howelf 1916	-30% 17% Englehard Corp., 19%	548s 1914 Kaneb Services 2572 1534 912 Kaufman Brd 11 278s 15 Kaufman Brd	511e 35 Pooples Gas 387; 374e 271e Persice 351; 366-9 211e Perkin Elmer 223; 251; 167; Fetriciane 181; 251: 152; Petriciane 171;	25% 1119 Total Pet 14 2714 1954 Trans 2214 2614 1712 Transamerica 24 3014 2014 Transamerica 2218 2819 1514 Trans World 1614	22 712 Patino 1812 265, 14 Piacer Dev. 1412 24 1514 Power Corp. 162, 7.3 2.60 Quebes Stres 5.15	SWEDEN 1981 Nov. 15 Price High Low Kronar	516. 497 Mitsuk RI Est 565 502. 405 Mitsukoshi 435 490. 408 NGK Insulators 438 1,950. 870 Ningon Denso 1,180
11 Bell Industries 16 56 56 56 20 19 56 56 20	1914 7 S Envirotech 1914 5718 585e Esmark 5534 5412 22 Ethyl 2314 2614 1914 Evans Prods 2112 504- 28 Ev Cell 0	348g 175g Kellogg 24 42 265s Kennametal 331: 855s 621s Kerr-McGee 751s 601s 3654 Kidde 461s 725s 535s Kimberley Clark 60	54½ 40; Přízer	16 7 Tricontrol	225; 15g Ranger Gl 97g 127g 91g Reed Stanhs A 12 403; 31 Rio Algem 354; 32 25g Royal Bank 254	248 188 AGA	1,040. 671 Nippon Gakki 695 810. 375 Nippon Mest 394 1,500. 804 Nippon Oil 1,180 1,010. 680 Nippon Shinpah, 988 233. 139 Nippon Steel 178 320. 201 Nippon Suisan 258
30 Beth Steel	351, 20 FMC	91s 41s : King's Dept. St 434 41 27 Knight Rdr. Nws. 5514 27 165s Koppers	555g 5473 Philips Pet 592 452 555; Pilisbury 5553 527g 2134 Pioneer Corp 263; 35 224: Pitney Bowes 24	245s 185s Tri Continentol 205s 303s 141s Triton On Gaz 177s 235s 117s Tyler 201s 311s 171s UAL	2212 1318 RoyalTrustoo A., 1572 1712 812 Sceptra Res 1112 7212 58 Seagram 6512 2832 1913 Shell can Qil 2034	365 230/Astra 356 130 76,5 Atlas Copco 254 280 125 Celluloss 247 136 76,5 Electrolux B. 84	4,950 3,800 NTV
291s Soise Cascade 5419 351g Sorden	26% 1912 Federal-Mogul 2012 12 6% Fed. Nat. Mort 818 394 244 Fed. Paper Brd 2512 6% 2 Fed. Resources 24	2754 19 Kroger 235a 2576 14 LTV 1654 23 1354 Lanier Bus. Prod. 1614 4254 3014 Lear-Siegler 2954 3772 2634 Leareway Trans. 2754	52: 21: Pitts:on	62-9 5012 Unilever N.V	40½ i 28½ Steel of Can A 28¾ 21½ 10½ Teek R	220 104 Enesson	780 568 Nomura 508 579' 279 NYK 364 1,770 970 Olympus 968 1,490 1,000 Orient 1,270 4,600 2,360 Figures 2,4490
22 Briggs Stratn	4514 29 Fed. Dep. Stores 54 to 3558 195a Fieldcrest Ml 237s 1514 95e Firestone 934 4844 33 lst Bank System 38 19 114 1st Charter Fin 134	437 ₈ ! 301 ₈ 'Lenox	26 16 Pub. Serv. E & 6. 20 22 1812 Pub. S. Indiana 2216	454 2875 Union Oil Cal	24 1816 Thomson News A 2216 3556 2654 Torsnto Dom Bk. 3214 276 18 TransCan Pipe 3225 134 84 Trans Mnth. Oif A 104 234 76 Utd. Sigo Mines 818	206 104 Mooch Dom 144 169 76 2and Skania 134 260 186 2and Skania 572 290 316 Skandia 572 261 131 Skan Enskilda 851	1,130 595.Ricoh
20 Brown Grp 29:8 151: Brown & Sharp 151:2 25:8 Browns-Ferris 51:4 18:8 Brunswick	20% 18% ist Chicago	291g 23 Libby Owens Fd. 257g 683g 477g Lilly (Ell)	25: 15 Purex 23: 473: 43: Puralator 59: 59: 59: 59: 59: 59: 59: 59: 59: 59:	53 384; Utd. Energy Res. 421; 505; 375; US Fidelity G 433; 385; 305; US Gypsum 33-; 31-; 121; US Home 144;	3514 21 Walker (H) Res \$27, 7,75 1,75 Warrior Res 1,75 164 14 Westean Trans 1219 3614 3014 Westen (See) 341g	154 84,5KF 8	1,010 645 Sharp 835 941 791 Shiseldo 855 5,790 3,020 Sony 4,230 645 573 Stanley 385
1476 Buoyres-Frie 1636 1841 Burlington Ind 244 5846 Burlington Nithm 5316 1576 Burndy 1746	517g 245g Ist ini Banc 305g 441u 55 Ist interstate 407g 85u 155g Ist Mississippi 155u 475g 344g Ist Nat. Beaten 467g 5 5 Ist Penn 34	10612 7312 Losws 8212 37 2314 Lone Star Inds 2478 3674 2614 Longs Drug Strs 295 5034 21 Louisland 2911	52/2 16/2 2Ca	1212 812 US Inds		SWITZERLAND 1981 Nov, 13 Price	730 555 Taihel Dengyo 630 252: 199 Taiser Corp 245 774 650 Taisho Pharm 645 1,050 618 Takeda 920
273 Burroughs 313 4214 CBI Inds 4214 4718 CBS 5219 2818 CPC Intl 3351 43 CBX 5818	144 84 Fisons 25 1312 1312 1314 185 Fisority Provided Rev. 1312 1314 185 Fisorida Per 2 L. 3152	397g 1534 Lowenstein	54% 36% Raytheon 42% 54% 54% 21% Reading Eates 24% 14% 36% Reading Eates 13% 15% 25% Reachold Glem 11% 15% 11% Reachold Glem 11%	34: 214 US Trust		High Low Frs. 1,190 865 Alueulste	8,490 3,190 TDK
13½ Campbell Red L. 15½ 26¼ Gampbell Soup 29¼ 20% Campbell Tagg 29¼ 25 Campbell Tagg 29¼ 31 Can. Paorfic 32¼	40 31% Foremost Mek 37% 85% 12% Foster Wheeler 15% 40% 225% Freeport MeM 26% 35 30 Friehauf	57 5914 MCA	98): 57 Reliance Group. 91 31: 22: Scruolic Steel. 25: 45: 54: Fep of Texas. 421; 18: 10: Resch Coursell. 12:	34 23:4 Varian Associ 3014 21 : 10:6 Vernitren	GERMANY	1,265 970 Ciba-Geigy 1,125 995 725 do Part Carta) 255 2,795 1,590 Credit Suisse: 2,080 2,520 2,035 Elektrowstr. 2,125 - 765 480 Figher (Goo) 495	801 452 Tokio Marine
254 Caritisis Corp	161 ₈ 121 ₈ 8AF 133 ₆ 133 ₆ 41 301 ₈ 8ATX 513 ₄	66 411g Macy 517g 397g 301g Micr Hanover 57 267g 137g Manville Corp. 151s 445g 281g Mapco 503g 851g 451g Marchen Oll. 771	31% 15: Resert Intl A 19 27: 19: Reveo 35: 25:2 26: 14: Revera Copper 14:3 50: 26:; Revion 25:2 20: 14% Revion 15	12: 10 Virginia EP	1981 Nov. 15 Price High Low Dm.	87,500-61,000 Hoff-RochePtCts 63,500 8,250 - 5,000 Hoff-Roche 1/10 - 6,375 6,500 - 8,100 Interfood - 5,200 1,485 1,140 Jelmoli - 1,500 1,500 - 1,110 Landis & Gyr 1,110	526 214 Toshiba
14% Carter Hawley 151, 53 52 50 Caterpollar 53 52 50 52 50 52 50 52 50 50 50 50 50 50 50 50 50 50 50 50 50	32 17½ (Seico	249 16 Matine Mid 23); 453e 297e Marriott 54 414 2919 Marsh McLenn 55 2014 1319 Marsh Mi Field 1431 761e 33 Martin Mta 56;3	52: 42: Reynolds RU: 49t. 59t. 25: Reynolds Mils. 25: 36 23: Rice Ald. 32: 50: 54: Roadway Exps. 55 14: 9 Ropuns Ahl. 11:	5714 34 Warner Comma 5414 2415 1712 Warner Lambt 20 33 1952 Washington Post 3274 4079 2658 Wasto Mangt 3634 3778 2712 Wels Miks 3634	74.5 39.9 AEG-Telef	5,260 8,280 Nestle. 5,090 2,500 1,110 Ger-Buhrila 1,550 272 206 Pirelli 210 4,625 5,520 Sandov (Br) 5,750 590 430 Sandov (Pt Cts) 501	100 671 Wacoal 815 1,210 722 Yamaha 840 640 510 Yamazaki 544 378 272 Yasuda Fire 303 705 497 Yokogawa Bdge 593
2814 Central Tal Util 35 1014 Certain tead 1019 1946 Cesana Aircraft 1936 119 Champ Home Eld 259	. 5434 28 Sen Foods	454 2814 Maryland Cup 563 4254 2814 Massor 3814 475 2 Massey-Fergn 2 1814 1559 Mass Multi Corp 181: 1014 658 Mattel 85:	145. 12 Rochester Gas. 141; 454. 251: Rockwell Intl. 281; 711: 261. Rohm & Hasa. 5 224; 141; Rollins 175;	3559 2519 Wells Fargo 2514 2511 1626 W. Point Peppi 2138 1138 619 Western Airlines 618 3172 1935 Western Nth. Amr. 2414 3314 2514 Western Nth. Amr. 2414	220.0 138 Eayer-Hypo	289: 236 Schindler (Pt Ots) 245 736: 612 Swissair	SOUTH AFRICA
71s Champs Prug. 8 71s Champs Prug. 8 75 Charter Co. 101s 451s Chames Manhatth 585 451s Chemical NY 56 283s Gheese Pend 357s	957g 194 Sen Portignd 463g 61s 4 Sen Pub Utilities 55s 51 335g Sen Signal 35 335g 344 Sen Tipe Eleg 335g 391g 184 Sen Tipe 254g	314, 237s May Dept Strs 257s 295, 24 Maytag 287 171, 1214 McCulloch 157s	49 261; Rolm	3012 1852 Wastvace	146,5 199,5 Commerzbank 199,1 67,8 41,8 Conti Gummi 41,8 361 253,5 Daimler-Benz 343 884,5 297,6 Daguses 261	4,085 2.765 Union Bank 5,040 2,320 2,060 Winterhur 2,300 16,976 14,300 Zurich ins 15,400	1981 Nov. 13 Price High Low Rand 4.5 2.80 Abercom
4 Chrysler 4 37% Ghubb	107g ; 63s (Senesso	40% 27% McDermott(JR) 35 72% 48% McDonald's 67 48% 24 McDonnell Doug 32% 60% 29% McGraw Edison, 32%	39 25:: Rusbermaid	3934 1955 Wheeling Pitts 30 30 1876 Whiripool 231s 38 2334 White Consoltd 2634 5076 2856 Whittaker 3978	157 127.0 Demag 135.5 218 170.0 O'sche Baboock 180.6 297 261 Deutsche Bank 272.4 168.5 135 DU Schuft 189 180 123.5 Dresdner Bank 126.9	AUSTRALIA 1961 Nov. 13 Price High Low Aust 8	18.45 14.40 Anglo Am
244 Cincinnati Mil 27 211s Criticorp 264 394 Critics Service	315, 184 Georgia Pac 19 524 418 Geoscurce 47 53 261 Gerbes Prod 517g 924 5616 Getty Oi 641 28 185a Giddings Lewis 185a	56 393e McGraw-Hill	37: 10. SFN Companies. 18:s 39 23:, 3P5 Technologies 25 65:s 57:s Sab ne Corp 57:s 41:s 51:s Saicco. 58:s 57:s 24:s Saicco. 58:s 57:s 24:s Saicco. 58:s 57:s 24:s Saicco. 58:s 52:s 57:s Saicco. 58:s	17 1012 Wickes 1012 1012 1013 1013 1013 1013 1013 1013	242.5 178.6 GHH 909.5 77.9 55 Hapag Lloyd BB.5 132 111.3 Hoechat 124.8 37.8 18.1 Hoeseh 18.9	5.56	57.25 34.25 Buffels
31% Cleve Cilffa Iron; 324 9% Clerox 11 9% Cluett Pesby 1334 31% Coun Cola	.8519 2714 Gilbatte	39½ 30% Melton Natl	56 20% Sante Fe Incs 21: 25: 25: 25: 25: 25: 25: 25: 25: 25: 25	27½ 17½ Woolworth 17½ 42½ 32 Wrigley 34½ 16¼ 7½ Wyly 55 63% 39½ Xerox 39½ 21½ 15½ Yellow Frt Sys. 15½	460 268,5 Holzmann (P)	0.26 0.11 Audimen 0.12 9.40 1.60 Aust. Cons. Ind 1.69 2.50 1.40 Aust. Guarant 2.30 5.90 2.65 Aust. Nat. Inda. 3.10	65,00 35.5 FS Geduid. 43.75 110 54.0 Gold Fields SA. 94 5.40 4.00 Highveld Steel 5,05 8.6 5.70 Huletts 8.2 45.75 28.00 Kloof 54.5
61: Collina Alkman 101: 44 Collinds 823:	501 591 Grace 437g -441g 537g Grainger (WW) 39_	661 ₂ 477 ₈ Meredith	726 41; Sexonings 5:2 42 26 Scharing Plough. 26:3	384 22's Zapata	260 170.5 kHD 163.2 62 42.0 Klosehner 43 76.0 45.5 Krupp 48 555 297.0 Linde 512 78.5 51 Lufthanse 63	3.56 2.78 Bank NSW 2.90 2.27 1.45 Blue Metal 1.70 4.16 2.10 Band Hidgs 2.50 4.00 2.33 Boral 7.35	6,55, 5.30 Nedbank 6,25 24 15,00 OK Bazzars 21,00 3.7 2.80 Protea Hidgs 3,15 12,1: 6,35 Rembrandt 10,5 4,95 3.00 Rennies 4,7
V YORK -DOW JON			· · · · · · · · · · · · · · · · · · ·	AUSTRIA 1981 Nov. 15 Price	234,5 163,5 MAN 192 166 122,4 Mannesmann 151,5 122,5 220,0 Mercedes Hig 314,6 337,9 275 Metaligessell 276 698 810,0 Muanch Ruck 660	3.25 2.30 Brambles inds 2.53 5:08 4.0 Bridge Oil 4.00 18.75 9.44 BHP	7.00 4.9 Rust Plat 5.8 2.90 2.00 Sage Hidgs 2.8 5.05 3.25 SA Brews 4.87 20.50 15.00 Tiger Oats 19.00 3.55 2.50 Unisec 3.32
Nov. Nov. Nov. Nov. Nov. 12 11 10 9	Nov. High Low High Low	Nov. Nov. Nov. 13 , 12 1	w. Nov. 1981 1 10 High Low	High Low % 336 326 Creditanstalt 325 336 280 Landerbank 289 276 243 Perimoser 260 110 95 Semperit 103	224 125.0 Preusing 203.7 181 162.8 Rhein West Elect 173.8 586 587.0 Rosenthal. 316 511 219.5 Schering 276.5 269.0 204.3 Siemes 205.6	7.50 4.10 CSR 4.14 3.02 1.90 Cartton & Utd 2.26 3.85 2.75 CastlemajneTys 3.55 0.74 0.55 Cluff Oil JAust 0.67	Financial Rand US\$0.771 (Discount of 261%)
58,78 59.31 54.84 58.1 572. 594.86 397.67 586.88 386.1	(15/1) (1/10) 88 383_17: 447.58 535.48 447.58 12.25	AUSTRIA	1.2 440,1 735,2 7/6 410,5 (29 10)	110 95 Semperit	77.0 57.7 Thysten	0.52 0.25 Do. Opts 0.50 1.85 1.05 Cockburn Cemt. 1.20 2.75 2.20 Coles (G.J.) 2.30 3.00 1.70 Comalco 1.85 5.40 5.15 Containers 5.40 4.70 2.40 Costain 2.80	BRAZIL 1981 Nov. 15 Price High Low Cruz
140.57 140.57 140.57 140.57 140.57	40 102.53 117.83 101.28 167.82 10.5 (8/1) (28/8) (20/4/68) (28/4/42)	Credit Aktien (2*1/62) 55,17 65,96 69 BELGIUM	5.16 55.19 66.45 5-1 53.64 (18.10) 27 73.64 36.15 (17.2) \$2.65 (18.5)	BELGIUM/LUXEMBOURG	FRANCE	8,00 4.70 Crusader Oll 5,20 1,40 9,97 Dunlop 1,13 4,75 2,85 Elder Smith GM. 4,15 0,90 0,39 Endeavour Res 0,36	1.90 0.76 Acesita 1.45 9.10 5.05 Banco Brasil 9.10 1.57 1 40 Banco Itau 1.55 4.55 1.80 Belgo, Min. 4.55 4.51 2.80 Logas Amer 4.51
45,660 high 865.20. low 851.79.		FRANCE	8,11 117,34 119,60 (25.8)	High Low Fis. 1,348 982 ARBED 982 5,000 3,700 Eang int A Lux 3,700 1,450 990 Eakaert B 1,070	1981 Nev. 13 Price High Low Frs. 5,925 1,950 Emprunt 4% 1872 2,057 10,950 8,700 Emprunt 7% 1872 6,600 3,288 2 800 CNE 34 2,07	1.85 1.40 Gen Prop Trust. 1.73 9.60 4.60 Hartogen Energy 5.50 1.90 1.12 Hooker 1.35 2.50 1.05 ICI Aust 1.68 2.50 1.15 Jennings 1.25	7.2 2.32 Petrobras PP 7.15 1.70 1.05 Pirelli OP 1.20 9.95 2.05 Souza Cruz 5.60 7.50 4.90 Unip PE. 5.30
ind, div. yield \$ 6.51	5.46 : 5.58 5.85	Ind Tendance (\$1.12/80) 83.48 92.8 (() GERMANY FAZ-Aktien (\$1.12/58) 224.14 222.78 22:	5) 95,5 109,5 10;8) 75,2, 12 6) 2.71 203,93 245,47 (5 7) 215,98 (9.2)	1,076 826 Ciment GBR 594 205 130 Cockerill 136 1,800 1,156 EBES 1,376 1,376 2,560 2,555 Electrobel 2,560 2,500 1,350 Enhance Mat # 2000	3,289 9 000 CNE 31 2,907 619 370 Air Liquide 416 1,276 bb0 lacquisine 678 120 b3,8 Au Printemps 111.2 588 EB5 BiO 386	1.75 1.40 Lones (D) 1.75 10.51 0.12 (is One Gold 0.12 1.20 0.31 Lennard Oll 0.37 6.06 3.03 MIM 3.25	TEL AVIV
13 12 11 10	9 6 High Low High Low 37.22 156.76 157.02 128.49 169.86 3.52	Commerzbank(Dec1955) 686,40 881.5 664	0,7 835,5 7-9,0 (3.7) 666,4 (18.2) 82,4 \$4,3 86,8 720,8 72,6 (28.9) 82,8 85,3 76,4 22,5 61,5 (80,10)	2,110 1,550 G.B. Inno	210.5 55.6 Bany Rothschild 210 1,000 537.0 Bouygues	8.70 4.80 Meskatharra ME 6.00 0.85 0.32 Meridian Oil	Company Prices Change Nov 15 on the 1981 week Banking, Insurance and Finace
Nov. II	(6.1) (24.9) (29.11/60/50.6/82 23.20 (12.67 136,72 119.07 146,52 4.402 (6/1) (24.9) (25/11.88 (1.5/3) Nov. 5 Cat. 28 Year ago (approx)	HONG KONG Hang Seng Bank (\$1/7/64); 1465,82 1415.45 1450		5,200 3,515 Kredietbank 5,940 6,350 4,005 Pan Hidgs	533 \$40 CFAO	4,00 2.55 News. 2,45 1.75 1.28 Nicholas Int. 1.45 4.15 2.37 North Bkn Hill. 2,50 2.78 1.80 Oakbridge 1.85 1.70 0.80 Ottor Exp. 1.15	Bank Leumi le Israel 1,647 + 18 IDB Bankholding 2,331 + 29 Bank Happalim Br 2,233 + 32 Union Bank of Jarael Br. 1,550 - 62
E Ratro 11.95	5.18	TALY Banez Comm Ital (1972) 180.75 186.18 183 JAPAN** Dow Average (18:6:49) 7569.51.7505.02.7503	L58 7528.21 5073.74 (17.5) 6856.52 (75:3)	2.275 1.545 Soc. Gen. Bang 1.575 1.290 860 Soc. Gen. Belge 950 5,040 2,010 Softma 2,485 2,480 1,555 Solvay 1,680 2,795 1,060 traction Elect 1,785	310 127 Gie Rangeire 137 420 236 Cie Gan Eaux 246 154,0 104 Cofirmeg 104 214,9 109,1 CCF 146,5 93 51,4 Crausot Loire 39,8 243,2 90,5 CFP 108	11.90 2.05 Pancen 2.60	United Mizrahi Bank 1,123 + 15 Hassneh Insurance Br. 888 + 128 Gen. Mort. Bank Br. 1,105 + 30 'Telahut' Isruel Mort. Bank Br
ov. Bond yield 15.25	13.60 14.70 13.01 Rises and Falls Nov. 15 Nov. 12 Nov. 11		.77 158,25 145,72 (8.8) 450,75 (5.6)	1,556 950 UCS	58,7 27.4 DNEL 30.5 1,336 760 Dumez 1,194 518 402 Gen. Occidental 403	8.06 4.15 Santos	Land Development Africa Israel Inv 2,820 +305 Israel Land Dev. Br 1,665 +260 Property and Building 1,735 +239
Nov. Nov. Nov. High Low	Issues Traded, 1,935 1 941 1,905 (Nacs	SINGAPORE SUBJESTIMES (1986) 789,61. 696,50 692	1.56 680.48 · 973.26 · 26·6 · \$15.26 (1.9)	DENMARK	120 65 imetai	2.93 2.20 Tooth	Public Utility Israel Electric Corp 3,131 +921 Investment Companies Bank Leumi Invest 870 +105 Claf Israel Invest. 1,180 +20
71,69 71,85 71.42, 79.14 64.95 (6.1) (25.9)	Unchanged	Gold 1952) 502.1 ! !!! 600.1 !!! 600.1	1.7 615.5 7:7.6 (7:1) 475.6 (2.7) 1.1 651.9 709.4 (7:1)70, 687.2 (3:2) (20 127.72 145.15 (6:9) 160.46 (2.1)	1981 Nev. 13 Price	2,400 b32 Matra, 1,215 867 S08 Mehelin B	8.90 3.78 Western Mining. 3.95 3.85 1.08 Woodside Petrol. 1.15 2.30 1.65 Woodwarths 1.80 4.30 2.50 Wormald Intl 2.75	Commercial and Industrial Altiance Tire & Rubber 4,850 -180
REAL Nov. Nov. Nov. 12 13 13 13 13 15 16 16 16 16 16 16 16 16 16 16 16 16 16	15. 231.49. 409.54 (27.5) \$10.21 (25.5)	SWEDEN Jacobson & P. (1/1:68) 828.89 522.44 521	.64 618.55 660.51 (19.5) 494.17 (26.1)	133.0 115.2 Andelsbanken121 584 321.6 Baltica 8kand377 132.2 116.0 CopHandelsbank 130.4 420 328.6 D. Sukkerfab336.4 130.4 113.4 Danake Bank130.4	258 165 Parihas	SINGAPORE 1981 Nov. 13 Price	Atguman rettile Br 475 + 98 "Atguman rettile Br 475 + 98 "Atguman rettile Br 580 + 73 Amer. Israeli Ppr. Mills 7,386 - 20 Atsis
	5.7 1952.5; 2578.5 (19:4) (19.12.48 (25:8)	SWITZERLAND SWISSBANKCPN, (3)/12:38) 245.8 248.2 245.2 WORLD Capital Inti. (1/1/78) - 144.4 145		175,4 110,2 East Asiatic	178 112 Paugeot-SA	9.40 9.21 Boustead Bhd 2.15 6.40 2.98 Cold Storage 3.84 9.85 5.90 DBS 8.25	Teva Rec
Stocks Closing on tracks prior day	Stocks Closing on traded price day	(**) Sat Nov 7: Japan Da Sase values of all indices are 100 ext	ow 7.489.23. TSE 552.12. apt Australia Alf Ordinary and Metals—	287,5 164,4 Jyske Bank 172 180,0 137,4 Nord Kabel 160 150,9 680,0 Novo Ind	117.9 45.5 Rhone-Poulenc 117.9 243 151.1 Roussel-Uciat 212.5 143.5 90.1 St. Gobain 139.6 640.0 385 Skie Rossignol 457 592.0 212 Suez 295	7,60 4,64 Fraser & Neava 5.7 6,55 2,75 Haw Par 5.48 4,20 1,65 Inchcape Bhd 2.02 9,90 4,60 Malay Sanking 6,85 7,75 4,20 Malay Brew 4,60	NOTES:—Prices on this page are as
on Oil 641.900 773; -A		600; NYSE All Common—50; Standard a last named based on 1975. † Exclude industriate plus 40 Utilities. 40 Finan	ad Poorc—50: and Toronto—1,000: the	1 1570 110 Besterahankan 1064	592.0 212 Suez 295 1,228 844 Telemech Elect, 844 250 148 Thomson Brandt 250 300 149,5 Vafec 156	16.5 8.40 OCBC	quoted on the individual exchanges and ere last traded prices. \$ Dealings Suspended. ad Ex dividend, ac Ex scrip issue. ar Ex rights. as Ex all.
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RECENT ISSUES

Swiss banks concerned at Luxembourg reform plans after poor

BY PETER MONTAGNON IN LONDON AND JOHN WICKS IN ZURICH

LUXEMBOURG IS studying the possibility of changing its bank-however, that they intend to the bank then deposits this ing regulations so as to allow steal business away from money on the client's behalf in the establishment of Swiss-style Switzerland. They say the new

Grand Duchy. Swiss bankers fear that the move could bring about a shift of some of this growing and lucrative business away from Switzerland, whose parliament is currently examining plans to impose a 5 per cent withholding tax on fiduciary account interest.

Fiduciary business has grown dramatically in recent years as investors have been attracted to the high interest rates payable per cent more than a year

Opponents lead

Penn Central's takeover bid for

Colt Industries, the New York industrial manufacturing com-

A preliminary count at the

end of last week showed the

opponents of the deal narrowly leading with 10.2m shares,

against 10.1m in favour. How-

ever, about 400,000 shares

remain to be counted, and by

law there must be two days for

Leading opponents of the merger, which is valued at more than \$1bn, include the Hunt oil

reviews and challenges

pany, appear to be winning.

opposing

Colt battle

SHAREHOLDERS

By Our New York Staff

get the go-ahead some time next one of a number of changes intended to bring Luxembourg banking up to date.

precious metals held on clients' accounts by Luxembourg banks requested sheets. The intention is to improve security for the client so that if the bank runs into

Luxembourg officials deny, in a Swiss bank at his own risk. the Euromarkets, frequently fiduciary accounts in the fiduciary accounts, which could through banks in Luxembourg. The funds are not carried in year, should be seen merely as the Swiss bank's balance sheet because technically they do not

represent risks incurred Lxembourg banks do engage These changes also include a in a small amount of fiduciary revision of the way gold and business, but this usually involves specific transactions bv established are treated in their balance customers for tax reasons. The deposits are carried in their

The changes under consideratrouble, he can be sure of tion would allow Luxembourg on Eurocurrency deposits. Fiduciary assets of Swiss banks as securities held by the bank
totalled some SwFr 165bn on his account would be
(\$94bn) in mid-1981, nearly 60 returned intact. returned intact. carried on the balance sheet
Under the Swiss fiduciary
system. a client deposits money

affect the banks' gearing ratios.

Kyoto Ceramic suffers slip in first-half earnings

TOKYO - Kyoto at parent company level for the first half of its financial year against a background of sluggish demand in the U.S. and some other overseas markets.

Net earnings came to Y6.65bn (\$29m) compared with Y6.8bn in the six months to September 30 1980. Sales dipped by 4.9 per cent to Y49.74bn (\$216m) from pany said that slow demand Y52.31bn.

than \$1bn, include the Hunt oil The drop in net earnings family of Dallas, and several stemmed from lower demand for

packages for electronic products.

Sales of integrated circuit and other packages were down by 3.4 per cent over the year. Mean-while, ceramic products for use in industrial machinery showed

Exports in the period dropped by 13.3 per cent and the com-pany said that slow demand in the U.S. had led to a drop in the

Boliden forecast cut third quarter

By William Duliforce in

BOLIDEN, the Swedish metals and chemicals group, reports a SKr 91m fall in earnings to SKr 140m (\$25.5m) for the first nine months. The management has cut back its forecast for 1981 pre-tax profit to SKr 275m from the Skr 415m predicted at the half-way stage. In April Boliden expected to repeat last year's earnings of SKr 430m.

Group sales during the nine months rose by 11.4 per cent to SKr 4.15bn (\$754m). Turnover for 1981 as a whole is forecast to reach SKr 5.5bn, slightly less than in 1980.

The unexpected setback in the third quarter, which gave earnings of only SKr 24m compared with SKr 116m for the first half, is attributed to several factors. The improvement in metals prices, on which Boliden had counted for the second half of the year, proved to be short-lived. The recession in the U.S. has dampened demand and stocks are high.

of the group's copper output. The loss in ore production is put at 2m tonnes, resulting in a profit setback of SKr 150m. Aitik's problems are expected to be "brought under control"

The devaluation of the krona

Technical difficulties have Ceramic microelectronic packages in the Company, a leading manufacturer of ceramic products for the electronic industry, has reported a 2.3 per cent fall in net earnings which is used in making ceramic continued at the Aitik mine, which supplies about two-thirds

in the beginning of 1982.

in September has reinforced Boliden's competitive position against North American and Australian metal producers, but revaluation of its dollar loans share of exports in overall sales at the end of September took from 48.2 per cent to 44 per cent. SKr 37m from the nine-mouth

CURRENCIES, MONEY and GOLD

Rates in the melting pot

BY COLIN MILLHAM

caused some surprise at the beginning of last week by cutbeginning of last week by cutting its base rate to 15 per cent
from 15½ per cent, but the
decision appears to have been
vindicated largely as a result of
a complete change in market
points in Eurodollar interest
continuent. The gloom and cate since the end of Ortober sentiment. The gloom and rates since the end of October, despondency of early October and the cut of 11 per cent in has been replaced with a mood U.S. bank prime rates to 161 of growing confidence, underper cent.

per cent by the end of December is probably not too much to hope

National Westminster Bank the end of the year. A rate of 14 ing a fall of 2.7 per cent, compared with 0.5 per cent in August. Other factors, such as Friday's figures on industrial production, point towards a growing recession in the U.S., and presumably a continuing downward trend in Interest

Sterling and the Swiss franc seemed to be the main bene-ficiaries of the resulting weakthe side of the Atlantic.

It was not the end of last the slow down in that a level of 16 per cent looked too low for base rates, but now further cuts are expected before

It was at the end of last pound rising above \$1.90, to the pick up at the same time that highest level since the end of the Administration is trying to fund a very large budget deficit took steps to limit the appreciation of the leading economic took steps to limit the appreciation of the leading economic took steps to limit the appreciation of the leading economic took steps to limit the appreciation of the leading economic took steps to limit the appreciation of the leading economic took steps to limit the appreciation of the leading economic took steps to limit the appreciation of the resuming weak-ness in the dollar, with the pound rising above \$1.90, to the pick up at the same time that the same time that the slow up the pick up at the same time that the same time that the slow of the resuming weak-ness in the dollar, with the pound rising above \$1.90, to the pick up at the same time that the slow down in the same time that the slow down in the same time that the slow down in the pound rising above \$1.90, to the pick up at the same time that the slow down in the same time that the slow down in the same time that the slow down in the same time that the slow up the pound rising above \$1.90, to the pick up at the same time that the slow up the same time that the slow up the same time that the slow up the pick up at the same time that the slow up the pick up at the same time that the slow up the same time that the slow up the pick up at the same time that the slow up the pick up at the same time that the slow up the pick up at the same time that the slow up the pick up at the same time that the slow up the pick up at the same time that the slow up the same time that the slow up the pick up at the same time that the slow up the pick up at the same time that the slow up the pick up at the same time that the slow up the same time that the slow

Despite lower Swiss Interest rates and central bank intervention the D-mark fell to its lowest level against the Swiss franc for over three years.

The interest rate picture for the next few months seems fairly clear, with rates coming off under the influence of the U.S. recession, but the situation thereafter is much less certain.

GOLD THE POUND SPOT AND FORWARD 2.2570-2.2800 2.2670-2.2690 0.45-0.55c dis 4.60-4.66 4.62¹-4.63¹-1¹-1¹-1c pm 70.60-71.40 71.05-71.15 4-14c dis 13.63¹,-13.65¹, 1.1960-1.1980 4.23¹,-4.24¹, 122.50-122.80 121.50-123.25 181,25-133,50 182,20-182,40 22631-22655₂ 11.12-11.13 11.10-11.17 10 41-10 48 430-438 29.55-29.80 3.33-3.38 10.43-10.44 433-434 29.67-29.72 3.34-3.35 THE DOLLAR SPOT AND FORWARD

	Day's			7,4	Three	-:
Nov 13	spread	Closo	One month	p.a.	months	p.a
UKT	1.9000-1.9200	1.9070-1.9090	0.27-0.17c pm	1.38	0.60-0.50 pm	7.1
trolandt	1,5950-1,6020	1.5930-1.6020	0.57-0.47c pm	3.90	1.65-1.55 an	n 4.0
Canada	1.1874-1.1897	1.1886-1.1889	0.38-0.42c dis	-4.04	0.85-0.90dis	-2.9
Nethind	2.4140-2.4325	2.4275-2.4325	0.37-Q.27c pm	1.58	1.15-1.05 on	1.8
Belgum	37.12-37.29	37.27-37.29	5-8c dis		26-30 dis	-3.0
Denmark	7.1175-7.1540	7.1225-7.1275	0.15-0.40ore dis		1.10-1.60dis	
W Ger.	2.2070-2.2270	2.2205-2.2215	0.50-0.45pf pm		1.60-1.55 pp	
Portugal	64.00-64.50	64.25-64.50	30-120c dis		70-250 dis	-9.9
Spain	95.30-95.45	95 30-95 35	20-35c des		55-75 dis	-27
Italy	1182-1186	11841-1186	71-84 lire dis		25-27 dis	-8.7
Nerway	5 8270-5.8340	5 8310-5.8340	par-1,ore dis		par-1, dis	-0.1
France	5.5650-5.6225	5.5900-5.5950	1.30-1.50c dis		5.30-5.70dis	
Sweden	5.4640-5.4770	5.4740-5.4770	per-0.20ore dis		0.40-0.20 pm	
Japan	226.75-227.75	227.20-227.30	1.25-1.10y pm		3.50-3.25 pn	
Austria	15.51-15.54	15.511-15.521	5-31,gro pm		103-63 pm	2.1
Switz.	1.7500-1.7690	1.7520-1.7530	0.72-0.62c nm		1 77-1 67 an	

1				
Opening	\$4141 ₂ -4151 ₂ \$414	(£2151;-9153;) (£2161;-217) (£217,152) (£215,517)	\$410.411 \$412.413 \$412.25 \$411.50	(£21614-21634) (£21816-219) (£218.526) (£217.875)
ł		Gold Coins		
Krugerrand	\$1111-11212 \$4512-4612 \$424-426 \$101-102 \$107-109 \$107-109 \$91-101	(£2224-2225) (21144-1145a) (2584-585a) (£235-244a) (£2215a-2225a) (£56-57) (£56-57) (£56-57) (£271a-223a) (£2671a-2685a)	\$111-112 \$45\\\46\\\ \$422-424 \$100\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	(£233-22512) (£115-11514) (£581-59) (£2351-2414) (£2235-2415) (£53-5312) (£56-5712) (£5612-5714) (£4712-52 (£268-26914)
i 100 Cor. Austria.	\$400-4033 ₄ \$506-511	(£20914-21114) (£26414-26714)	8397-401 8505-510	(£209 L. 21 1 lg) (£266 lg-269 lg)
i 100 Cor. Austria.	\$400-40334 \$506-511	(£264 ½-267 ¼)	8597-401 8505-510	
100 Cor. Austria. S20 Eagles	\$400-40334 \$506-511	(£264 ½-267 ¼)	8397-401 8505-510	

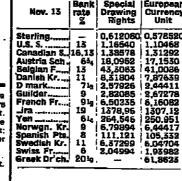
EURO-CURRENCY INTEREST RATES (Market closing Rates)

Nov. 13	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Ure	Belgian Franc Convertible	Japanese Ye
Short term	15.15 ta	13-13 lg	171-181-	115q-117g	41,-51,	10%-10%	154-16	17-19	13-15	612-654
	15!s-15 ta	13-13 lg	171-181-	115q-117g	512-6	10%-10%	164-164	20-221 ₂	13-15	654-7
	1454-1476	13-13 lg	161-171-	115q-117g	858-851,	10%-10%	164-165	20-6-215 ₂	15-1-16-4	7-714
	1456-1416	13-13 lg	161-161-	115q-117q	935-913	10%-10%	17-174	21-8-221 ₂	16-12-17-4	718-739
	1416-1417	15-13 lg	151-161-	115q-113q	917-912	10%-10%	175-184	21-4-23	16-12-17-14	612-775
	1416-1411	15 lg 13 lg	151-161-	115q-115q	838-851,	973-10	184-19	21-4-231 ₂	15-58-16-14	7-714

FT LONDON INTERBANK FIXING (11.00 a.m. NOVEMBER 13)

3 months U.S. dollars	6 months U.S. dollars	The fixing rates are the arithmetic means, rounded to state the bid and offered rates for \$10m quoted by	ry the market to five
bid 137/16 offer 139/16	bld 13 9/16 , offer 13 11/16	reterance banks at 11 am each working day. The banks are Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale Guaranty Trust.	National Westminster de Paris and Morgan
LONDON MONEY RA			
Nov. 13 Sterling Certificate Intert 1981 of deposit	The second interest inches inches	Discount Eligible Fine Repany Market Treasury Bank Trade CURREN	CY RATES

Overnight	1475-1534 14-15-1415 14-15-1415 14-15-18 14-15-18 14-15-18	14, 3, 1412	145 ₄ 141 ₂	155g-153g 151g-161g 15-143g 14-135g 14-135g 14-137g	1478 1458 1412 1416 1416 1416	15-16 	10-15	1458-1418 1412-1418 1834	14% 14% 14% 13% 13%	15% 14% 14% 18%
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FIXED INTEREST STOCKS EQUITIES Acais Javellery 72 Asprey 775 Cable & Wireless 500 198 Feedback 10p. 100 Gr nw hCable&Cm. 46 Humberside El. 10p. 17 F JohnstonesPint10p 75 Schelden Jones. 70 EV.W. 60 "RIGHTS" OFFERS Renunciation date usually last day for dealing tree of stamp daty. It is based on prospectus estimate. If Dividend rate paid or payable on dividend and payable on full capital. If Assumed dividend and yield after scrip issue. In Intellim since increase h Assumed dividend and yield after scrip issue. In Intelfem since incore resumed. In forecast dividend: cover based on problems years as F Dividend and yield based on prospectus or other official estimate to Q Gross. T Figures assumed. I Cover allows for conversion of shannow ranking for dividend or ranking only for restricted dividends. § price. p Pence unless otherwise indicated. I issued by mader. [] Official estates of ordinary shares as e "rights." I assued by vary of captured SS Reintroduced. It issued in connection with reorganisation, marger o over. [] introduction. [] issued to former preference holders. E All letters (or felly-paid). • Provisional or partiy-paid slictment issues. It London Listing. It Effective Issue price after scrip. I Compris Ordinary of 1p and £1 of 10 pec cent Loss 1939. | Ni| - - | 5pm | 4pm | Lancaster (D.M. | Ni| - - | 17pm | 15pm | Northern Foods | Ni| - | 115pm | 18pm | The Third Thir LOCAL AUTHORITY BOND TABLE UK COMPANIES IN BRIEF

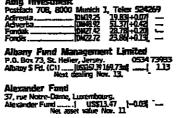
year to July 31 1951 reported November 5. Shareholders funds £2.52m (£2.81m): fixed assets £1.4m (same): decrease in working capital £442,060 (£116,242): current cost taxable losses £372,000 (against historic losses of part of £248,579). Chairman aals he beliaves that 1951-82 will show a significant through the first of the firs

(telephone number in Knowsley (051-548 6555)

±____107.1 113.11 ____1

FT UNIT TRUST INFORMATION SERVICE

OFFSHORE & **OVERSEAS FUNDS**



Allen Harvey & Ross Inv. Mgt. (C.i.)

B.I.A. Bond Investments AG 10, Baarerstrasse CH6301, Zug., Swit Bearer Sfd. (Oct. 20) (9,880 10,480)

1. Charing Cross, St. Heller, Jersey. 0534 73741. Unigilit Trust. 38.8 39.4 +0.6 14.90. Unigilit Trust. USSI3.2 13 39.4 +0.6 14.90. Unidond Trust. USSI3.2 13 39.20 200 Unidond Trust. USSI6.37 87.20 11.30 1. Charing Cross, St. Heller, Jersey. (534 73741)
Unright Frest. (BSI 9 94, 40.6) 1.99
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Unright Frest. (BSI 7 7394) 1.20
Unright Fre

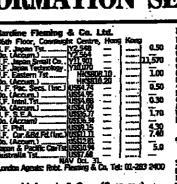
ency Trust _[115.0 108.0|] — Capital International Fund S.A.

wton Commodities (Isle of Man) Ltd.

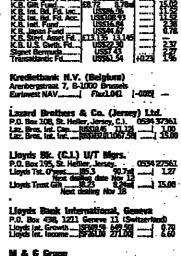
F & C Migrat. Ltd. Inv. Advisers <u>15.11</u> 0.56 0.26

Assicurazioni GENERALI S.p.A.
P.O. 80x 132, St. Peter Port, Guernsey, C.I.
Sterling Managed Fd. 5113.50 —
Dollar Mingd. Fnd. USSID4.95 +42.00 — Rox 188, St. Peter Port, Guernsey, 0481 235 Fund S20.43 20.99ml 180 Prices at Nov. 12. Next dealing Nov. 26.

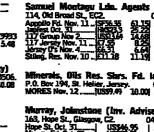
ies Tyl. 195.7 101.81 Next dealing day Dec 2 tement Services (ac., s, P.O. Box 1044, Carman

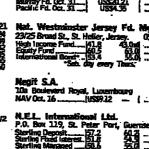




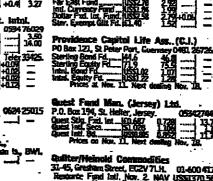


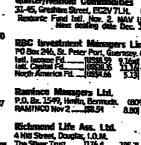


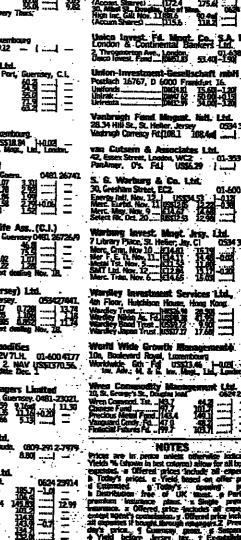










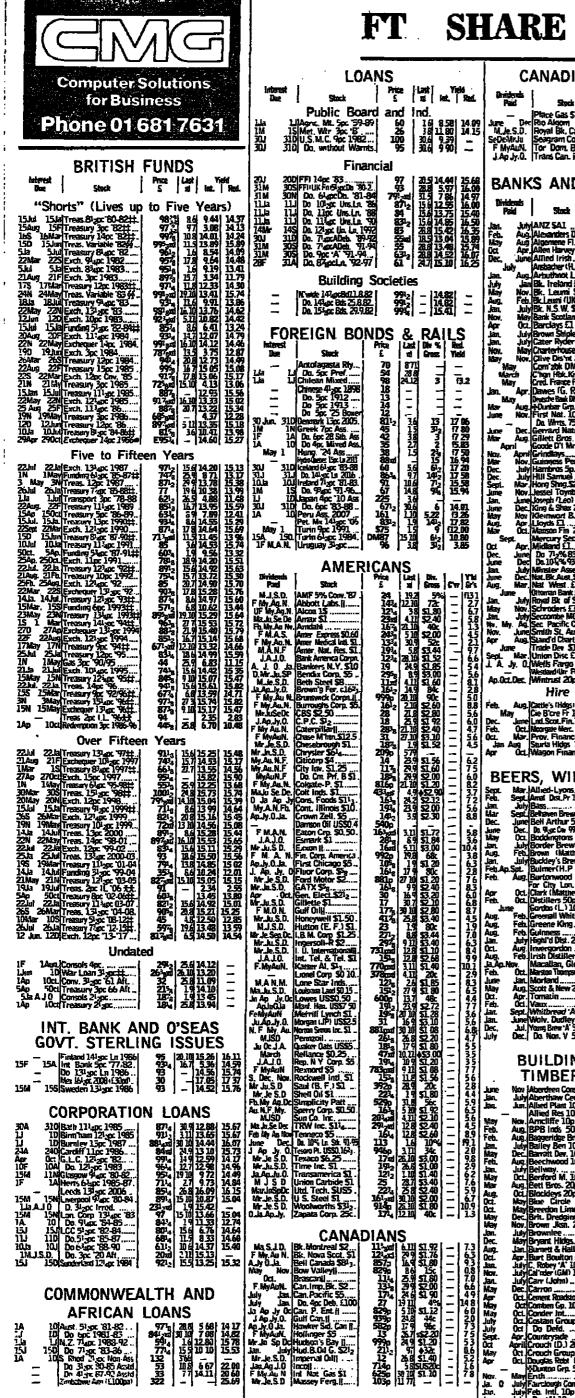


Teleyo Pacific Holdings N.V. Intinis Management Co. N.V. Curr

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Plant No. List No. Continued INSURANCE—Continued No. List No. Lis	· ·	NVESTMENT TRUSTS-Cont.	OIL AND GAS—Continued	An integrated approach to investment and finance
Harry & Regular 25.1 (25.10) 1.4 — 4.9 — F. M. A. M. Marris McL. on his 12.10 (25.10) 1.9	Jan. Nov. Laing Properties. 195 1210 14 0 1.9 2.9 2.5 9 Feb. 1.0 1.9	Marie Stock Prize St. Bis The Prize St. Bis Cur Dis St. Cur Dis	Directions Stack Price Last We Y14 We S's Pic	NKO
	Mar. Sept. Do.10%Com. 95 2222 28.9 (10%)27-43 45.5 — Nov. July Nov. Law Land 20p. 108 14.9 452 0 0.9 2.6 16.5 Oct. Mar. Lend Lenge 50c 244 12.7 925% 2.6 4.6 1.1 Jan.	Aug. Do. Prettier	Janhth/Surman £1	THE NIKKO SECURITIES CO., LTD. The Nikko Securities Co., (Europe) Ltd. Royex House, Aldermanbury Square,
folder (A)	Dec. June MEPC	Joly Electra Inv. Tst	Jan. Aug Century 10p 80 15.6 2.8 2.8 5.0 8.3 Century 10p 80 15.6 2.8 2.8 5.0 8.3	London, EC2V 7LJ, England Tel.: 606 7171 Telex: 884717
tickin & H 20p 118 219 220 - 24 - April Thirlin Mar. EDR 667 25.3 00.0% - 0.2 - toward Tenents 59 18.8 155 9.4 3.8 45.5 Hov. Hay Trade Intermity. 189 12.10 15.3 4 - 5.0 - toward Tenents 10p 46 12.10 15.0 5.8 3.1 5.2 Mar.lu. Sc.De. Travelers \$2.50 525-1, 23.19052.88 - 6.2 - total Ways \$100 173 12.5 034e 4 1.8 6 1.8 9	July Mariborough 59 421 ₂ 1.5 0.33 2.5 1.1 (0.7) Sept. Sept. Dec Marier Estates 58 2.6 2.0 1.6 4.9 (1.7) Jan. — McInerrey 10p. 22 25.6 28.6% 42 1.15 4.8 Jan. Mar. Oct. McKay Secs. 20p. 217 22.6 2.7 1.8 3.3 24.2 Jan.	htter: Eng. & Scott, Irw 68 288 1.18 1.1 3.8 Aug. Eng. Nat. Ira. Prefd. 24ad 9.11 2.36 1.4 140.0 Aug. Eng. Nat. Ira. Defd 74ad 9.11 4.54 0.7 8.8 Fang. Englity Com. 1.51 126 247 9.28 1.6 10.5 Aug. Englity Com. 1.51 265 24.7 10.15 1.6 7.1	May Chartertonse Pat. 68 288 td.75 3.8 1617.9 1019 Cie Fr. Petroles B. 520 27 054% 18 25.1 21 1510 — — — — — — — — — — — — — — — — — — —	MINES—Continued Australian
hymen 1, 2, 1/5 101. 13 20.8 2.7 1	April Aug Mountview Sp., 150 156 29 7.6 28 6.8 May		- (Cothias (K) Pet 1c) 151 ₂	Direction Price Sir 1914 Price Sir 1914 Price Sir 1914 Price Sir 1915 Price Sir 19
nter-City 200 - 161, 1179 - 20 - 10 - 20 - 20 - 20 - 20 - 20 - 20	— Persence Com. 10p. 6 — — — — — — — Sept. Jan. July Prop. Pide Selver 137 21.6 3.08 1.4 3.2 31.1 Rev. Jan. Aug. Prop. Park'ship. 225 25.4 5.0 2.6 3.2 22.8 Jun. Jan. July Prop. Rev 158 1.6 3.0 1.4 2.7 33.7 Dec.	- First Climitation Assets 100-2 5 Apr. Furst Scot. Am 120 219 319 455 1.0 5.4 Apr. Foreign & Col 64 103 10.185 1.0 4.1 July F.U.S.I.T. (101.25) 115 72-0014c 0 4.9 heap Fursur Inc 50 18.5 46 1.113.1	- E. Sottlard Order: 55 - 90.83 - 2.2	Across Gold NL 25c
Johnson Milly, 21 288 294 9.5 23 4.7 (0.6) May Oct. MTV Non/Voc. 95 12.18 12.0 12.0 12.0 12.0 12.0 12.0 12.0 12.0	Hay Nov Regular Prop 15 912 — — — 0 May	- Nov. Fundinest Inc. 43 185 4.24 15.0 108 10. Cap. 108 15.0 12.7 14.1 15.0 15.0 15.0 15.0 15.0 15.0 15.0 15		Carr Boyd 20c 13
Kernbert (A.) 50. 1290 14.9 21.75 0.6 12.5 (2.8) January Lacenter (0.8.15) 1397 91.1 (0.41 2.2 1.122 1.00 1.00 1.00 1.00 1.00 1.0	Jan. Jane Plata & Compires 224 43.5.75 0.9 2.5 84.4 Aug. Jan. Jah/Samuel Props. II D2 15.5 4.3 6 6.2 6 \$ept. Aug. Jan. Scot. Motrop. 20p. 106 26.10 93.25 6 4.9 6 May Oct. Second City Up. 51ac 2.9 bct. 7.7 2.5 5.0 9.5 Dct. Oct. May Signate Est. II 28 28 28 27 27 27 6 20 3.1 (29.5 Dec.	Apr. Gen. Consolidat	- State Nat. Rs. ISSUED. 665	- Endeavour 20c - 21 - 576 032 c φ 5.2 - Great Eastern - 7c - 7
Lead Inds. Stp. 156 1210 9.66 1.4 EB10.5 Jan. Sept. Morton 6 Wit 109 38 14.9 dl.0 — 3.8 — Lead-New Sept. 109 45 1.5 3.5 1.5 7.910.5 Jan. July 100 Sept. (Page 12) 45 1.6 20.8 1.6 1.97.1	June Dec. Do. 10%Cross. 700 52229 15.6 Q110%C722.2 43.5 Mar. June Dec. Do. 8% Cor. 41.44 5108 15.6 Q8% 55 7.7 Mar. June Jun	Sept. Ecn. St'htdrs. 122g/ 172 1.6 3.7 1.1 3.1 Aug. Glasspow St'htdrs. 75 14.8 7.5 1.1 3.1 3.2 Jun. Globe Inv. 138 118 7.5 1.0 7.8 Sept. Grange Trust 153 13.7 43.7 1.1 3.5 Aug. Gt. North'n Inv 122 29.6 6.6 1.0 7.7	Jan. July Hunting Petrol . 228 25.10 †6.5 3.8 4.3 7.4 — HCC OH 10p 15 23.1 4.3 7.4 April Sept. Into. Cont. 65; E21 178 13.7 8.0 1.7 6.4 (ILI 1) New Sept. 00. Spc. Dr. 10: 75: 2001 178 2 10: 8 08% 12.6 17.0 — International Pet. 1. 205 01.5 0.9 0.9	Intl. Mining 19 - - -
Libreshedt 10p 33 12:18 35 15:2 487. NOV. SSIGN NOS. 249. 1-20. 4. 11:2 487. NOV. SSIGN NOS. 249. 1-20. 11:2 487. NOV. SSIGN NOS. 249.	April Trust of Prop. 5p. 17-2 23 0.27 11 22 58 9 Mar.	orii Greenfriar Inv	- Hackson Expla.] 92 0.5c - 0.9 - 1 - 17.Jesel Tst. 5p 1352	- Metals Ex. Soc
Longton Inds. 41 14 10 35 April Sept Weetb (Jos.) 50 27 28 hb0.51 27 27 25 Longton Inds. 41 14 10 35 April Sept Weetb (Jos.) 50 27 27 27 27 27 27 27 27 27 27 27 27 27	Nov. April Utd. Real Prop. 460 22.9 6.0 0.8 1.9 — July Jac. July Warner Estate. 295 18.5 6.5 1.1 3.139.9 July Apr. Oct Warnford Inv. 200 390 18.8 10.0 1.2 3.7 32.0 0ct Mark Warnford Inv. 200 390 18.8 10.0 1.2 3.7 32.0 0ct	Dec Hill (Philip)	Apr. Oct (U.SMO "Oo" Top. 968 47, 022.58	Memmetal 20c 16 - -
M.Y. Der. 10p. 340-2 115 29 12120155 MOTORS, AIRCRAFT RADES Mrcrity Pt. 20p. 116 118 7.0 3.8 8.6 4.9 Motors and Cycles Maccheron (0.) 64 13.7 442 0.8 9.418.6 Mr. Je. S.D. Gen. Mis. Units 90ml 9.11 0.12 0.8 9.418.6 Mr. Je. S.D. Gen. Mis. Units 90ml 9.11 0.8 9.418.6 Mr. Je. S.D. Gen. Mis. Units 90ml 9.11 0.8 9.418.6 Mr. Je. S.D. Gen. Mis. Units 90ml 9.11 0.8 9.418.6 Mr. Je. S.D. Gen. Mis. Units 90ml 9.11 0.8 9.418.6 Mr. Je. S.D. Gen. Mis. Units 90ml 9.11 0.8 9.418.6 Mr. Je. S.D. Gen. Mis. Units 90ml 9.11	Mar Avre(Whittington Ess. Sn.) _ 18 8.12 Mar Mar Mison Peck 20 Mar		Herth Sca Asset Stip. 170 - 2.5 1.3 2.156.3 ++ORE 1.0c,	- Nith. Mirrarg Corp. 185
(Marsell's Univ 74 120 01 - 0.4 - Commercial Venicles	Oct. May Fisher (J)	Nov. Love Inv. Inc. 10p 43 12.10 4.3 1.114.3 1.114.3	Do Part Pd.\$0.02 4 2507.15c; 2.11	Apr. Oct. Pelso-Wallsend SOc. 345 123 Q15c - 27 - Pelso-Wallsend SOc. 18
Martin-Black	July Lot. O'Seron Frits. 35 15.6 1.07 4.4 4.6 5.0 Mg. July Lyfe Shipping. 288 14.9 19.5 4.8 4.6 5.0 Mg. July Lyfe Shipping. 288 17.7 4.9 4.8 4.6 5.0 Mg. July Milford Docis £1 120 22.6 0.5 - 0.6 - 0.6 Aug. July Milford Docis £1 120 22.6 0.5 - 0.6 - 0.6 Aug.	0ct. Law Debenture	- Ranger Odly 461	- Serin Rizzerres 20c. 45
Do. Defd 10	Jan. July P. & O. Defd. £2. 138ml 14 9 8.0 1.3 8.8 (114) July Apr. Oct. Reardon Su. 500 98 22.9 1.75 7.1 2.6 5.8 Oct. Apr. Oct. Do. 'A' 500	hely Lon. Atlantic 90x1 9.11 4.75 1.1 7.5 tober Lon. & Gart. 50p. 115 108 1.5 1.5 1.9	SASOL R2	- Westnex
M.C.R. 4% 93/98 [2892] 19.3 04% \$ 10.04 — Jn. 0c. Dc. Brown Bros. 10p. 28 10.111 \$\phi = \ \text{Media} Me	SHOES AND LEATHER Nov. April Dec. Footwear Invs. 66 333 55.04 15 11.5 75 Dec. Nov. 75 28 6.25 9.911 676 11 11 11 12 12 12 13 13	Nov. Lon. & Montrose 91 28.18 3.76 0 5.9 June Lon. & Prov. 130 29 5.3 10 5.8 June Lon. & Proviential 105 1.6 4.85 1.0 6.6 Dec. Lon. & S'chyde 74 26.10 2.2 9 4.2	- 1158ean Reni (Brit.) 60	Apr. Nov. Apre. Histan \$M1. 225 15.3 (2135c \$\phi\$ 13.7 Feb. Aug. Geever
Dakwood Grp 214 24.22 pd.5 3.4 8.3 4.4 Jan. Jane Hrinn.Smith 10p 2572 18.5 0.5 4 2.9 4 Office & Elect 270 25.18 7.0 3.5 3.7 10.4 Mar. Sept. Kest. Rate. 10p 4.9 1.6 1.36 2.8 4.0 1.2 Office & 20p	Apr. Oct. Lambert Hit. 20g 48 30.3 4.05 4.312.3[2.6] June Apr. Oct. Revhold & Burt'n. 49 1.45 3.78 1.211.0] 9.7 Sept. Jan. May Pittard Grp 47nd 9.11 4.0 12.2 — Feb. Aug. Scott (David) 10p 14 1.5 \$1.58 1.1 \$1.7 9. Juny Mar. Nov. Strong & Fisher 55 30.3 \$5.0 1.3 9 —	- Dec. Lowland Inv	Apr. Oct. Texaco 44% Cm. 558 7.5 Q43,% - 63.3 - 170 May Nov.Tricestrot	July Sept. Idn's 10p 155s 14 49.0 0.5 1.5 June Janter 12-p 19 137 11-5 4.9 11.3 September Kamunding Skin 50. 70 229 027-c 0.8 0.0 Oct. Aer. Killita; hai 5M1 510 3.25 bbs. 7c 4.9 12.3 3.1 Jan. May Klabaysia Mng, 10c 135 470 +038c 6.9 8.8
P.M.A. (Holdson) 17# 1279(4) 25 - 7 Feb. Ass. (Woodhwad (1) 27 284 0.1) - 0.5 - Parker Knotl A. 113 1210 75 32 95 4.7 Garages and Distributors Park & Whites. 168 29.4 6.5 1310.1 (0.3) Sept. April Adams Gibbon. 83 28.8 3.75 19 6.5 (9.9)	Nor. June Water 49 1216 4.2 16/122 6.2 Apr. SOUTH AFRICANS	Sep. Metarum Inv	- Weeks Aust	Detail D
Pentlow 10p 50	Sept. Mar. Anglo Am. In. Ed. 514 222 47 30; 31 5.7 5.7 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	May Mont. Boston 10p 66 15 1.05 1.3 2.3 Do. Wrrts. £1 16 188 7.3 1.0 7.8 Mar. Moorside Trust 53 47 83.5 1.1 79 Oct. Murray Caledonian 733.2 812 M4.0 8.9 7.8	OVERSEAS TRADERS Many African Lakes 31 10.4 1.1 6.4 5.1 4.6 Oct. Assa Traffork No 77 14.9 1.5 3.0	Mar. July Tanjong 15p
Printington Br. 51. 227 24 10.5 3.25 5.2 5.5 nov. Resident Res. 1.00 79 13.5 1.9 6.5 11. Printington Br. 51. 227 24.1 10.5 3.25 1.9 6.5 11. Resident Stores. 10.0 24 10.8 62.67 2.2 15.9 4.6 kg. http://doi.org/10.1001/10.100	Movember Rex Tructom 'ASDC 2210at 9.111 G45c 4 12.31 d Dec. July S.A. Brews. 20c. 199 1.6 1027c 1.5 7.7 8 s.2 Jan. May Mos. Tiger Oats R1 786 22.6 1032c 3.9 6.1 4.3 Apr. May Mos. Unisec 20cts 133 28.5 15020c 1.1 8.6 10.3 Apr.	- Do '8'	Apr. Oct Bernfuni (S. 6. W.). 117 847 77.5 2.3 9.2 (6.5) Jan. July Boustead 10p 125an 9.11 125 12 1.4 — July Jea, Fritay (James). 97 15.6 94.17 2.0 6.3 9.15 July Dec, Guil & Duffus 153 26.18 16.4 1.49 7.8 (11.7)	Miscellaneous
Power Duff. 50p. 642 137 14.25 2.0 8.4(7.5) August Gartes (F.G.) 50 1.6 2.0 4.9 5.7 4. Pres (Wa.) Sep. 30s. 50s. 50s. 50s. 50s. 50s. 50s. 50s. 5	Sept. Mar JAllied Textile 135 10.87.24 2.51 7.77 7.3 Apr. Jan. Aug JAtions Bros 49 15.6 4.65 1.6 13.6 6.0 Det. July Beales (J.) 200. 38 6.78 20.5 1.5 M. M. Williams at 10.8 Mars at 10	- Do. 'B' 74 74 74 74 74 74 74 74 74 74 74 75	Jame GL Ntim £10 £38 1.8 0.296 1.1 4.0228 4.022 4.02 4.02 5.6 2.02 1.7 5.3 6.11 5.3 6.11 5.3 6.11 5.3 6.11 5.3 6.11 6.12 6.	Aug. Feb. Cons. Murch. 10c. 280 30 6 t030c 1.8 6.1 11 11 11 11 11 11 11 11 11 11 11 11 1
Rank Org. 142 143 108 17/10.9 6.5 143 108 17/10.9 6.5 143 108 17/10.9 100	June Jan. Blackwood Nort. 91.98 779 Jan. May Nov. Brit. Mohair	- Mew Usrus (18) 18 Aug New Trrug, Inc 1992 15.6 2.0 1.1 15.4 - Do. Cao. 51 196	Apr. Nov. Nesco invests 128 25.10 7.02 0.2 7.8 — Dec. July Ocean Wisss. 20p 45 25.6 26 1.2 8.3 (128 Apr. Dec. Par'son. Zoch. 10p 145 25.10 4.33 9.6 4.3 2.5 Apr. Dec. Do. 'A' NAV 10p 145 25.10 4.33 9.6 4.3 2.5	Jon. July/R.T.Z
Recogn Ig. Y50 173 31 10274 1.6	Dec. June Courts Paterrs	Dec. Nth. Brit. Canadian. 101 12:19 4.8 1.1 6.8 Dec. Nth. American. 129 1.6 4.6 1.6 5.1 July Northern Secs 252 27.6 4.4 1.1 2.5 Aug. Joli & Assor. Inv 77 137 3.5 1.0 6.6 New Optowich Inv 65 1.6 5.2 1.1 2.5 1.0 6.6	Jan. July Steel Bros	— Tara Exptr. S1 625 — — — — — — — — —
New York 10 10 10 10 10 10 10 1	Feb. Oct. Dixon (Devid) 94 28 9 d9 95 0 3 15.1	Aug. Pentland Inv. 149 28.9 6.3 1.9 6.0 Precisus Metals Ist. 101 107 115 16 5.5 Feb. Roseburn 148 24.6 6.35 1.1 6.1 0.0 Rights & Iss. Cap. 148 24.7 6.15 1.0 6.1 Nar. River & Merc. 122 10.8 17.5 1.0 8.8	Biristents Pold Stock Price Last Bir Ynd Stock Pold 90 14.71 3.33 0.66 5.5 August Angelo-indones'n 90 14.71 3.33 0.66 5.5 Aug Now-Bardow Histor. 10n. 71.nd 9.111 3.0 8.9 6.0	Unless otherwise legislated, prices and set dividends are in peace and designalizations are 25p. Estimated price/earatings ratios and covers are based on latest anstall reports and accounts and, where possible, are undated on latif-yeary figures. PfEs are calculated on "net" distribution basis, earatings per share being compared on profit after
#Retappriet 20p 31, 28,9 0.1 1 — 1.3 — May Dec. BPM Nides: A* 92 25,10 5.78 1.8 9.0 (8. *Revent & Boden 25 27,9 \$2.21 — 3 — Apr. Oct. Brent Brothers 83 28,8 3.8 2.1 5.5 8. #Revent & Boden 25 28,9 3.6 5.5 5.0 July Oct. Black (A. & C.). 80 28,9 2.0 — 3.6 —	Jan. Aug Highems 41 156 358 2.1 125 45 Sept. Aug. Feb. Hornfray. 88 1277 - Apr. Oct. Mar. IN generit M. 20p. 22 1277 k1 0 177 65 1137 Apr. Oct. Mar. Do. 'A' 20p. 1272 1277 k1 0 171 14(6.3) Apr.	Mar. River & Wert	Sept. Bertam Cons. 10p 75 14.9 0.88 1.8 1.7 Feb. July Castlefield 10p 355 24.5 ft.0 2.3 Apr. Nov. Cons. Pinish M80.5 50 14.9 6014.3c 1.3 6.8 Grand Central 10p 512 1272 Apr July Gastlefie 51 825 15.4 430.0 15.1 May Oct Marrisons Ny. Ex. 10p 183 14.9 5.0 0.8 6.2	taugeton and unrelieved ACT where applicable; bracketed figures legiscae 10 per cent or more difference if calculated on "missionse if calculated on "missionse" distribution; this compares gross dividend costs to profit after taxation, excluding exceptional profits/boster but including estimated extent of offsettable ACT. Yelds are based on estable prices, are gross, adjusted to ACT of the control of the
St. George's Ga Map (State 9.11 63.75 2.01 6.219.35 Oct. May Do. "A" 150 14.9 b7.5 2.4 7.1 6.1 5.1 6.2 6.219.35 6.219.3	Nov. Mary Jerome (Hidgs.) Gord 9,112 (2-93) 2 6 4 548.9 3 Aug. Jan. July Leeds Dyers 54 1.6 50 1.97 79 5.6 Apr. Jan. Lister 551 ₂ 24.13 0.1 -1 0.5 - 6.4 Dec. Jan. July Lyels (S.) 2051 73 1.6 2.5 1.5 12 6 4 Dec. May Dec, Mackay Hugh 38 28 9 3.62 -1 13.6 - 0 0.1	Nov. Rusedimand Inc 55 14.9 t6.1 1.815.8 — Do. Cap 124 — — — — — — — — — — — — — — — — — — —	Nov. Many Highlands M50c . 61. 28.8 4015c 9.9 5.9 4.7 Apr. Nov. Kuala Kepoag M51 50 10.8 05c 6 2.4 Jan July 11 Kuala M50c 53 13.12 012c 1.4 5.6 Aug. Jan Lidat Sumatra 10p 200 25 10.8 0 2.9 5.7 Dec. June Matakoff M51 83 18.5 0175c 6 4.7	Types are succe or related prices, are years, supplies to all or 30 per cent and allow for value of declared distribution and rights. "Tap" Stack. Highs and Loss sparked that have been adjusted to allow for rights issues for cash. Interim sings increased or resumed.
Sangers Grup	Sept. Apr. Montfort 62 14 9 2.0 - 7.0 - 155	Inné Scot. Citres: A	l Indian and Canaladach (Interim sncc recurso, passed or deferred. Tea-free to con-residents on application. Figures or report outsided. USM; not listed on Stock Eachongs and company not subjected to same degree of regulation as fisted securities.
Securiose Co 1980 28.8 f 1.61 M-S 1.311.3 Agr. Nov. Link House 200 21.6 12.10 10.0 22 6.6 9. Do. 'n' N-V 175 28.8 f 1.61 M-S 1.311.3 Agr. Nov. Link House 200 21.6 12.10 10.0 22 6.6 9. Security Services 176 28.8 f 2.71 3.9 2.214.5 Nov. April News Int. Sp. 0ks. 95 26.10 6.3 03.11 9.5 4. Do. 'n' N-V 176 28.8 f 2.71 3.9 2.214.5 Nov. April News Int. 172 28.9 8.36 33.1 9.5 4. Security Share 206 177 18.3 6.7 3.8 4.2 6.8 tel. De. (Partyrity Share 206 9.11 3.5 4.8 5.0 5. Security Share 206 177 18.3 6.7 3.8 4.2 6.8 tel. De. (Partyrity Share 206 9.11 3.5 4.8 5.0	8 Jan. June Perkland A	Det. Scot. Narchen	Augus: Assare Dooars £1. 230 1.6 6.0 1.7 3.7 November Assare Frontier £1 195 24.10 10.0 7.3 November Lawrie Plants £1. 370 12.10 20.0 1.9 7.1 November MicLind Rissel £1. 352 25.8 18.25 3.4	†† Dealt in under Rufe 163(2)(a); not listed on any Stock Exchange and not subject to any lic-ing requirements. ‡† Dealt in under Rufe 165(5). ‡ Price at time of suspension. § Indicated dividend after pending strap and/or rights issue: cover relates to previous dividend or forecast.
Siddw lank 50p 175 156 93.0 2.4 Mar. Sept. Routledge & RP 123 10.8 3.0 3.9	Mair Qel.S.E.E.T. 20p 80 258 3.0 6.3 5.4 3.2 3.5 July Dec. Scott Robertson 24 1.6 2.53 5 2 Jun. Sept. Seicers Int. 10p. 16 149 0.1 0.9 Dec. Jan. July State & Harva 10b 11 2.7 Dec. Eab Aur Stote Create 10b 19 293 20 0.5115 10 E34 Dec. Dec.	Sept. Shirres inv. 50p	Apr. Dec. Williamson El	Merger bid or reorganisation in progress. Not comparable. Same interim: reduced final and/or reduced earnings indicated. Forecast dividend; cover on earnings updated by latest interim statement. Cover allows for conversion of shares not now ranking for dividends
Smitte leds 50s. 363 1510.5 63.9 4.2 9.1 ALVER 1311 161.5	Lan. May Sirdar	Aug Sterling Tst	MINES Central Rand	or ranking only for restructed dividents. Cover does not allow for startes which may also rank for dividend at a feture date. No P/E ratio susually provided. If No par value. S Yield based on assumption Treasory Bill Rate starts unchanged until
Sperity (L. W.159 5.0 1.3) 4.0 1.3 1.2 1.3 1.2 1.3 1.2 1.3 1.2 1.3 1.3 1.2 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	Agr. Det Stirting Gro 200 48 25 d b0.6 12.5 1.8 6 4 Agril Agril 15 260 - 37 24 7 b1.5 39 5.8 4.9 Mar. July Strout Riley Drd 37 24 7 b1.5 39 5.8 4.9 Mar. July Strout Riley Drd 6 10£ 20.35 - 2 4 7 b1.5 39 5.8 4.9 Mar. July Strout Riley Drd 6 10£ 20.35 - 2 4 7 b1.5 20.5 - 2 5 7 b1.5 2	Nov.Throg. Grewth	Aug. Feb. West Rand W1 125 15.6(10)[7-2]14.5 ‡ Eastern Rand	maturity of stock. All Analishle only to UK pension schemes and warrance companies empaged in pension business, a Tax free. b Figures based on prospectus or other official estimate. Cents. 6 Dividend rate paid or payable on part of capital; cover based on dividend on full capital. C Redescrition yield. First yield, § Assumed dividend and yield after sorty leave.
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Specialist Heles. 98 748 85 6512.4 (1931 Nov. 147) DRG. 70 28.9 6.0 0.712.2 (27 visualist Heles. 100 48 28.9 (25 3.4 4.1 92 Sept. Agr. East Lancs. Ppr 53 10.8 3.5 0.3 9.9 - 15 25 10.8 9.9 9.9 9.9 9.9 9.9 9.9 9.9 9.9 9.9 9	Oct. MaylYoughet	Aug Urd Brit. Secs	May Nov. Leslie 65c 125 28.4 054c 6 24.7 Aug. Feb Marievale RO.25 157 74.4:0120c 1.0 1.5 Mar. Sept. S. African 1.1 35c 230 18.8 9255c 1.5 13.7 Aug. Feb Valifontoin 70c 123 27.4 9240c 1.6 18.6 May Navi, Whitelehask R1 1.6 12 28.9 9410c 6 16.8	earnings, v Tax free up to 30p in the 5. y Dividend and yield based on sterger terms, z Dividend and yield include a special payment. Over dues not upply to spocial payment. A Net dividend and yield. B Preference dividend passed or deferred. © Canadian. E Minimum tender price. F Dividend and yield based on prospectus or other official englosses for 1981-82. § Assumed dividend and yield after payding
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Notice of Change of Address

from Monday 16th November 1981 our address will be:

> 11th Floor 6/8 Bishopsgate London EC2N 4AE Telephone: 01-283 3166 Telex: 887641

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INFORMATION BUILDING INDUSTRY-Contd. CANADIANS—Continued CHEMICALS,
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Skelmersdale (0695) 32123.

FINANCIAL TIMES

Monday November 16 1981



Surcharge | on credit cards may be barred

By Elinor Goodman, Political Correspondent

THE Trade Department believed to have decided against implementing for the present the Monopoly Commisrecommendation

credit cards.
Mrs Sally Oppenheim, the Consumer Affairs Minister, is expected to tell other ministers soon that her department believes it would be wrong to force credit-card operators to drop the so-called non-discrimination clauses in their contracts. The clauses prevent retailers charging higher prices for credit-card transactions than for cash.
Instead, the department is

believed to argue the matter would be better left to voluntary negotiation and that the director-general of Fair Trading should be asked to keep a watching brief. One possibility, discussed with possibility, discussed with credit-card companies, is that operators should reduce commission they charge to

If other ministers accept this recommendation it will mean those retailers who surcharge credit-card transactions will have to drop the surcharge and reintroduce the charging of credit-card customers the same price as cash customers.

The overturning of a recom-mendation of the Monopolies Commission would be unusual. After lengthy discussion, however, trade ministers seem to have concluded that implementing the report would create more problems than it would

commission recommended more than a year ago that credit-card companies such as Barclaycard and Access should be made to drop from their contracts those clauses which prevent retailers charg ing customers more for creditcard sales than for cash.

The commission argued that retailers had to recoup the fee they paid to the credit-card companies somehow, and that, as a result, cash-customers were in effect subsidising credit-

The report was welcomed by many petrol-retailers who union are expected to meet used it immediately to justify putting a surcharge on credit-card sales. It put the Govern-working relationship aimed at ment, however, in a difficult reducing tension in the country position. Its implementation would almost certainly result in retailers raising prices to creditcard customers rather than lowering them for cashcustomers. No Government wants to be blamed for price No Government

Moreover, it would put Britain out of line with other countries. In most countries in which credit-card companies operate, retailers are prevented from charging credit-card users

Weather

CLOUDY with rain, heavy in places. Drier, cooler weather moving east to all areas except E. England. London, E., S.E., N.E. England Cloudy, rain at times. Max 13C (55F). S.W., N.W. England, Midlands,

Wales, Scotland, except N.W. Cloudy, rain heavy in places, becoming drier, N. Ireland

Supny intervals, scattered showers. Max 7C (45F). Outlook: Occasional rain or showers. Bright intervals,

WORLDWIDE

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C-Cloudy, F-Fair., Fg-S-Sunny, Sn-Snow, Noon GMT temperatures.

Labour braced for more feuds

BY ELINOR GOODMAN, POLITICAL CORRESPONDENT

BY PAUL CHEESERIGHT, WORLD TRADE EDITOR

for unity from Mr Michael Foot, the Labour leader. Labour's internal feuding looked set yesterday to enter a new phase, with the Left trying to regroup its divided forces, and the centre Right trying to reverse some of the Left's earlier victories.

A group of Mr Tony Benn's closest supporters decided at the weekend it was essential that Mr Denis Healey should be challenged for the deputy leadership next year. The exe-cutive of the Campaign for Labour Party Democracy, one of the key organisation's behind Mr Benn's deputy leader-ship bid this year, agreed on Saturday to put a motion before its annual general meeting next month calling for another deputy leadership contest next

THE CROWN AGENTS are

likely to place on the market

this week a portfolio of Austra-

lian properties with a book

value of £109.1m and a possible

market value of A\$400m

Any sale would mark signifi-

cant progress in the efforts of

the Crown Agents to withdraw

from the property and second-

ary banking sectors, where involvement between 1967 and

1974 led to losses of more than

The properties are held by

Abbey Capital Holdings, the Australian subsidiary of the

Crown Agents. They were des-

cribed in the latest annual

report of the Crown Agents

holding and realisation board

as being "of high quality in

the office, retail and hotel

Church and the Solidarity trade

and solving the mounting

The meeting between General

Wojsiek Jaruzelski, the Com-

munist Party leader. Mr Lech.

Walesa, the Solidarity leader

and Archbishop Jozef Glemp,

head of the Polish church, fol-

CAPITALFIN International,

the Italian-controlled invest-ment company, has placed the

bulk of its shares in H.

Clarkson with UK financial

institutions as part of a plan

to seek a public quotation for Britain's biggest firm of ship-

brokers in the next two

The company has placed 55

per cent of the shares in H. Clarkson with UK financial

institutions, reducing its stake from 75 per cent to 20

per cent. As part of the deal, Finance for Shipping, owned

hy Finance for Industry, has

ended up as the single higgest shareholder with 26.9

per cent.

economic crisis.

BY CHRISTOPHER BOBINSKI IN WARSAW

munist Party, Roman Catholic November 4

£200m.

IN SPITE OF renewed pleas year, as part of its continued for unity from Mr Michael campaign to make MPs more accountable to Labour Party activists.

The CDLP may not, however, ask Mr Benn to stand this time. failure to beat Mr Healey, his supporters have been seriously weakened by internal disagreements. Within the CDLP there are some who believe that the contest should not be allowed

to get bogged down in per-sonalities this year.

The decision of the CDLP executive to back another deputy leadership contest was in sharp contrast to that taken by another group of the Left, the Labour Co-ordinating Com-mittee, which decided last

Australian property may

net Crown Agents £242m

freehold part-leasehold proper-

ties at £22.7m and the leasehold

But a shortage of office space has developed in Australia, especially over the past year. Commercial rents in Sydney

have risen by 45 per cent in that period. Market values are

at a substantial premium over

If the Crown Agents decide

on disposal now it will be in

line with what it calls "the

broad policy of retaining the

portfolio until a favourable opportunity for realisation

This policy has been followed

Three-way talks on Polish crisis

LEADERS OF Poland's Com- lows a similar meeting on help convince society of the

be the national agreement seen

umbrella organisation which

names candidates for national

the Finance Minister, has

admitted in a radio interview

that membership of the Inter-

national Monetary Fund should

Shipbrokers move to go public

placed privately some weeks

ago at 65p each, valuing the group at £10.4m. An associate

and a subsidiary of British

Linen Bank have acquired a

3.75 per cent stake and a

further 24.4 per cent has

heen placed with institutions.

with H. Clarkson in the early

1970s after it helped Mr Boris Vlasov, the Monte Carlo-based

shipping magnate, win control

of Shipping Industrial Hold-

After the takeover, the

Office of Fair Trading required

the Viasov interests to divest

the shipbroking and insurance

broking interests of SIH. The

two businesses were injected

ings, Clarkson's parent.

Capitalfin became involved

Meanwhile, Mr Marian Krzak.

and local elections.

One of the main issues at the

the National Unity Front.

Australia arising from the vent the ban events of 1967-74. The Crown Crown Agents.

proposed tripartite meeting will bility for government policies.

by the authorities as a new form organisations, like one in the

This is a Communist-controlled Silesia, have told their mem-

to reduce potential losses in

occurs.'

properties at £3.3m.

Jones Lang Wootton at the end of 1980 valued the freehold properties at £83m, the part-

MR BOB MELLISH, the former Labour chief whip, confirmed last night that he would be stepping down as MP for Bermondescy next year. Mr Foot had hoped Mr Mellish to stay on to avoid a by-election in a seat the SDP might win.

result of another deputy leadership contest. Meanwhile, in another indication of the pressures on Mr Foot, MPs to the Right of the party, belonging to the Solidarity group at West-mount a new campaign against

An Australian sale would

not necessarily affect the losses

of the Crown Agents in the UK.

caused by the collapse of the

property and secondary banking

sectors in 1973-74 and the

failure of companies like those

The process of realising assets

The Crown Agents disengage-

ment from these sectors in both

the UK and Australia is

being handled by the holding

and realisation board. Its

establishment and the incor-

poration by statute of the Crown

Agents followed grants by the

Government of £175m to pre-

vent the bankruptcy of the

need for unpopular economic

measures and provide credi-

important industrial region of

dates for the February election.

will be a precedent for national

parliamentary elections in 1984.

IMF credits for Poland, which

he said could reach \$3.5bn.

in 1975 and the majority of

the finance was provided by

Just over a year ago Clark-

son's insurance broking in-terests were sold for £8m to

Gillbrooke (Insurance Hold-

Capitalfin,

would be tied to conditions.

Any agreement reached now

and meeting liabilities will take

owned by Mr William Stern.

since disowning Mr Benn on back moves to deal with Friday that it would be "almost "entryism" of the party by criminal" if the feuding con- extremists with no commitment

Morale among most Labour MPs has risen dramatically since Mr Foot withdrew his sup-port for Mr Benn on Friday. Mr Benn now looks like getting a derisory vote in the shadow Cabinet elections on Thursday. But this could create problems it is seen in local parties as further evidence of the split tinued for another year as a between the Parliamentary Party and the party outside

Westminster. Mr Foot's strategy of giving Mr Benn every possible chance to rehabiliate himself within the shadow Cabinet infuriated right-wingers last week, but in weekend to reserve judgment mount a new campaign against right-wingers last week, but in on the issue. It will come as a blow to Mr Foot, who said yesterday, in his first interview made to persuade Mr Foot to succeeded in isolating Mr Benn. Foot's tactics do seem to have

Gambia and Senegal to merge

By Quentin Peel, Africa Editor

THE TINY west African state of the Gambia, one of Africa's more improbable colonial aberrations, has given up the unequal struggle and agreed to join its dominant neighbour Senegal in a confederation, to be known as Senegambia.

Agreement on the plan was announced at the weekend in Banjul, the Gambian capital, after a State visit by President Abdou Diouf, of Senegal. Some form of integration was

inevitable since Sir Dawda Jawara, the Glasgow-trained veterinary surgeon who is Gambia's Head of State, was forced to call in Senegalese troops last July to put down successfully an attempted coup -staged while he was attending the Royal Wedding in London. Although geographically logi-

al—Gambia is an enclave surrounded by Senegal—the union is unlikely to be straightforward, for Senegal is a former French colony, while Gambia was ruled by the British. Their official languages are different, as are their respective administrative systems.

The two countries became separate entities only because of 19th century Anglo-French rivalry, when the British seized Already, some Solidarity control of 200 miles of the Gambia river running through he neart of French territory

The agreement initialled by the two Heads of State and still to be ratified by their respective Parliaments, provides for amalgamation of the security forces (Gambia only has some 500 paramilitary police). also provides for a joint cur-rency integration of the two economies, and "co-ordination" of foreign policy.

Continued from Page 1 **Initiative**

the so-called "mandate" in this final fortnight is so large that it may not now be accomplished. The 10 have made solid progress in acknowledging the new policy areas to be developed in

the coming years.

After two-and-a-half months of discussion at both ministerial and official levels on the other two chapters of the "mandate." however, member-states are still far apart . What should be the main lines of Common Agricul-tural Policy (CAP) reform and even further from agreeing on means of restructuring the Community budget so that neither the UK nor Germany is transferring unaceptable amounts to Brussels.

Clarkson made pre-tax pro-fits of £2.96m in 1980 and is forecasting a 30 per cent in-crease to £3.85m this year. The group intends to pay a dividend of 4.75p a share net for 1982. At the placing price of 65p, this would give a

ings), jointly owned by the Gill and Duffus Group and Brooke Bond Liebig. The major part of the proceeds were used to pay off a \$15m

into H. Clarkson (Holdings) yield of 10.43 per cent. The 8.8m shares were China cracks down on smugglers

A CAMPAIGN is under way in China to stamp out smuggling which has reached epidemic proportions in some areas. Official accounts admit the situation in the three south

Fujian and Zhejiang is "acute." Several smuggling rings are operating in these areas, some involving "enterprises, rural communes, leading cadres and government organisations" who are "directly involved in smuggling activities."

Navy and coastal customs units have been reinforced and extra patrol boats sent to the area. From March to September, according to the official Chinese news agency, 800 boats carrying US\$40m worth of smuggled goods were

The latest outbreak is a direct result of the "open-door" policy which combines economic liberalisation at home with greater access to China's consumers for overseas Chinese

The situation is also beginning to affect provinces deep within the Chinese mainland. Jilin, more than 1,500 miles from Guandong, has just banned the nurchase of any goods from

CHINA has reinforced its naval and customs patrols along her south coast in a bid to stamp out smug-gling which has now reached such serious proportions that in one sixmonth period contraband worth US\$40m (£22.2m) was captured. Alain Cass, Asia Editor, analyses the situation.

the three southern provinces. Smuggled goods include every-thing from television sets to cigarettes and refrigerators. In an interview with the official Hsinhua news agency, Xiang Nan, one of the party chiefs of Fujian province, said "so serious that peasants abandoned their farm work, workers refused to do their jobs,

and students were not willing to attend classes. They all took recent crackdown, the town was clogged with 1,700 lorries pick-

part in smuggling."

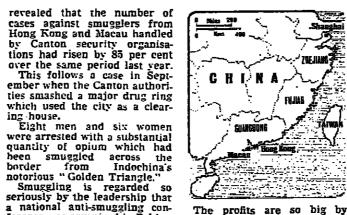
Xiang revealed that, until a li over the country where conrecent crackdown, the town was sumers with more money in their pockets can buy anything ing up smuggled goods every from hair curlers to Japanese stereo equipment and television In another instance, officials sets made in Taiwan.

ing house.

ference was organised in Peking at the end of August.

This was chaired by Gu Mu, one of China's senior vice-

China's economic liberalisa-



The profits are so big by Chinese standards that officials are being offered bribes of between £400 and £500 — the cquivalent of two years' salary.
Observers now fear that hardliners within the leadership who strongly oppose the economic policies may use smuggling and corruption as a protext to try to lead China back on to a more strictly

Marxist path. The campaign against official corruption is already in full swing. China's strong man, Deng Xiaoping, is on record as being "concerned about it."

Foreign investors moved back into the UK gilt-edged market last week as dollar interest Toronto rates plummetted and the yield relationships began once more to move strongly in favour of sterling securities. The progress of the market was far from smooth, with some of the foreigners apparently getting tangled over the timing of Friday's call on the former long tap stock Exchequer 15 per cent 1997. Against the background of a general expectation that sterling will stay reason-

ably strong against the dollar

over the next few months, the

prospects for gilts look fair for

Each surge in the gilt-edged market, however, carries with

it the seeds of the next decline. A burst of easy funding takes the pressure off the authorities,

and with money market interest rates evidently still heading downwards Sir Geoffrey

Howe's position at the time of his scheduled economic state-

ment at the end of the month could be a good deal more

relaxed than seemed likely only

For the moment, domestic

considerations are having very

little influence on a gilt-edged

market that is dominated by transatlantic gyrations. The

overshooting by sterling M3,

the struggle over next year's

persistence of double figure inflation is a little disappointing

—in October the year-on-year rate edged up to 11.7 per cent—

but there is nothing in the

current pay round or in the

to upset the view that the pace

of price rises will subside again

strong pressure on the Govern-

better

gilt-edged.

attitude

market:

the next year or so.

the time being.

very recently.

aside.

THE LEX COLUMN

Long term limits

on gilt-edged

Government to bend with the wind and stand a chance of winning another term in 1983 or 1984 than to proceed rigidly to electoral disaster.

Over the next year or so, there is likely to be an increasing politicisation of sentiment in the gilt-edged market. If the SDP/Liberal bandwagon continues to roll, the market will have to come to terms with an impending shift in the economic framework, which at present is ill-defined but will presumably become more clearly focused. The prospect would not necessarily be alarming-after all. Mr Roy Jenkins was the last UK Chancellor ever

to balance a budget-but at the level of public spending, and factors like the miners' pay very least the Alliance's tradeoff between inflation and un-employment would be viewed struggle are all being swept less enthusiastically by long Yields on long gilts of 151 bond holders than the stance per cent or so are, of course, more than enough to take care adopted by the Tories in the first half of their term. of any inflationary trouble over None of this process of re-

ssessment need rule out a further fall in sterling bond yields, but the downside scope is bound to be limited. And in any case the risk persists of another US credit crunch next year which would once again push UK domestic considerations into the background.

Canadian budget

At some stage in the not too-distant future, however, the gilt-edged analysts will begin The Canadian budget, presented at the end of last week, peering more seriously at the is likely to allay the recent outlook for 1983, and beyond. fears of foreign investors. The Already the medium-term financial strategy has been abandoned as a credible frame-Liberal government's energy Friday. The package includes policies have frequently pro- changes in capital gains fax voked accusations of sabrework by most City economists. At the very least it is assumed rattling nationalism, particu-larly from the U.S., but these that the monetary growth constraints will be broadened criticisms should be softened and blurred, while there is conservative fiscally accommodating to direct investment to switch to a cyclicallyadjusted fiscal path which can only mean more sales of

energy programme would be extended to other sectors, notably mining have proved unfounded A rumoured wind-fall profits tax on banks has failed to materialise and the government has rejected income and price controls as weapons against inflation. Exchange controls have also been ruled out.

Parts of this budget would win favour even among the win laware even annual and washington. Defence expenditure is being increased by 3 per cent in real terms but the overall level of Federal spending is expected to rise at a slower rate than GDP. The government has apparently resisted the temptation to spend the energy tax revenues which will be rising steeply two years from now. .

But the Trucker government parts company with Washington over the means of stimulating a flagging economy. Marginal tax rates have been reduced but the lost revenue will be more than recovered by closing tax loop holes. Moreover, provincial governments are being asked to shoulder a greater portion of the national deficit and may be tempted to push up their own income tax rates.

The 5 per cent surcharge on corporation tax has been re-tained for the coming year and capital allowances have been rightened, so there is little fiscal stimulus for either the personal or corporate sector. The hope instead is to encourage investment by setting the scene for a reduction in long term interest rates. Short term money rates will continue to follow movements in the U.S. unless the Bank of Canada reverses its current exchange rate policy. But by accelerating the decline in the Federal deficit, the government may manage to inject more life into the bond

The Toronto stock market. which has been staging a tentative recovery from its miserable collapse in the summer, was unimpressed with the budget when dealings began on changes in capital gains fax which might just threaten the proposed takeover by Dome Petroleum of the outstanding minority in Hudson's Bay Oil and Gas. But there is otherwise and little in the budget to undermine stock market confidence. The main danger for investors more sales of The budget is as remarkable is that the Liberals will And there is for its omissions as for its pro- succumb to pressure within increasingly second-best posals. Fears that Canada's their own party for more re-ude in the gilt-edged Foreign Investment Review flationary and nationalist polifor the Agency would be strengthened cies at a later stage.

"After seven years in Milton Keynes wejusthad to move. To a bigger AN ADVANCE FACTORY UNIT IN MIJOR REYNES IS BEAL FOR ANY FAST DEVELOPING BUSINESS. FOR DETAILS OF HOW TOLD FOR COMMERCIAL DIRECTOR, MILTON KEYNES DEVELOPMENT CORPORATION, WAVENDON TOWER, MIJOR KEYNES, MILTON KEYNES DEVELOPMENT CORPORATION, WAVENDON TOWER, MIJOR KEYNES, MILTON X. SEL. WILTON X. SEL. WILTON

